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NEWS SUMMARY

GENERAL
Mayfair raiders net £6m art haul
Sterling easier; Equities, gilts rally

Interpol has been alerted over what may be the world's greatest art theft. Seven paintings, worth a total of £6.25m, were stolen from a home in Mayfair, London, Scotland Yard said.

North Sea alert
Helicopters evacuated 59 workers from a drilling rig in the Maureen oil field, 180 miles off Aberdeen, after an escape of high-pressure natural gas.

Islam halts
Millions of Moslems stopped work yesterday in a show of support for Palestinians in Israeli-occupied lands.

UDA arms cache
Five leaders of the Ulster Defence Association were being interrogated last night after arms were dug up at their Belfast headquarters.

Jurors go home
Jurors in the Terry May trial in London were discharged after a record-making nine days. They failed to reach a verdict on two of the 14 charges.

Trial uproar
The trial of 40 alleged Red Brigades terrorists was adjourned for a week after 35 prisoners were removed from the Rome heavily-guarded court for shouting abuse.

Crimes of protest
Political offences accounted for 77 per cent of all crimes since the military takeover of Poland in December, the military prosecutor said.

'Oil grab' row
Iraq has accused Syria of confiscating 1.5m barrels of crude oil when it shut down vital pipelines to the Mediterranean last week.

Levesque snub
Premier Rene Levesque of Quebec will stay away when the Queen presents the first all-Canadian constitution in Ottawa on Saturday.

Murder rethink
Greater Manchester police said it may investigate claims, made in a controversial BBC-TV documentary, that two men jailed for murder were innocent.

Chips are down
Playboy Enterprises pulled out of its \$150m (£84.75m) casino business in Atlantic City after it was denied a licence.

Rates raw deal
Lenders pay 11bn more in taxes than they get back from the national budget each year.

Course of action
Students in Ghana have voted to shelve their studies to help the country's revolutionary leaders.

Briefly...
Two ejected safely when Phantom jet crashed in Lincolnshire. Motorcyclist died when he rode into path of 125 express train near Selby.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

Table with columns for RISES and FALLS, listing various commodities and their price changes.

DIPLOMATIC SOLUTIONS STILL BEING SOUGHT

Thatcher underlines intention to remain firm on Falklands

By Peter Riddell, Political Editor
MRS THATCHER yesterday won the backing of almost all MPs for a continuation of the Government's policy of pursuing a diplomatic solution to the Falklands dispute backed by military strength.

Americans flock to 'back Britain' with \$1 button

By Reginald Dale, U.S. Editor in Washington
THE GIRL at the local newsagent has for the past week been wearing a blue and white label button that says, "I'm back Britain - Falklands campaign 1982."

Empire shares suspended as talks start with GUS

By Ray Maughan
EXPLORATORY conversations have begun between Great Universal Stores and catalogue mail order group Empire Stores (Bradford).

Brewers near to victory on tied outlets

By Gareth Griffiths
BRITISH BREWERS appear to have won their battle with the European Commission to keep their tied arrangements for supplying draught and bottled beer.

£2.1m interim loss at News Intl.

By John Moore, City Correspondent
UK section of Mr Rupert Murdoch's newspaper empire yesterday reported a £2.1m loss for the six months ending last December.

From the House of BELL'S

Advertisement for Bell's Scotch Whisky, featuring images of bottles and glasses, and text describing the quality and history of the brand.

Table of Contents listing various sections of the newspaper and their page numbers.

EUROPEAN NEWS

IG Metall chief yields to union criticism

BY KEVIN DONE IN FRANKFURT
HERR EUGEN LODERER, head of IG Metall, West Germany's most powerful trade union, has bowed to mounting criticism within the trade union movement and has given up his tax-sheltered investments in West Berlin.

Italians look to trial for answers to Moro affair

THE TRIAL began in Rome yesterday—in what is virtually a fortress of a courthouse—of the Red Brigades members who are accused of kidnapping and murdering Sig Aldo Moro, the former Prime Minister, just over four years ago.



The handcuffed accused are brought into the steel cage inside the courtroom

Since then, he has helped police arrest about 200 of his former colleagues. The authorities face a long and difficult battle in obtaining convictions against those accused of the Moro kidnapping...

Norway may slip into deficit, says review from OECD

BY DAVID WHITE IN PARIS
NORWAY MAY slip into deficit this year, according to an annual review published today by the Organisation for Economic Co-operation and Development.

EIB lends more to Greece

BY VICTOR WALKER IN ATHENS
The European Investment Bank is to lend Greece \$20.8m towards the cost of a cement plant and coal terminal on the Aegean island of Euboea.

NOTICE OF REDEMPTION
To the Holders of
The Industrial Bank of Japan Finance Company N.V.
Guaranteed Floating Rate Notes Due November 1, 1982.

Production resumes at Renault

BY OUR PARIS STAFF
THE STATE-OWNED Renault motor company yesterday called 7,000 laid-off employees back to work at its Flins car factory west of Paris after the failure of the two rival left-wing trade unions to rally large-scale support for a strike.

10 ways the Garnock Valley is greener than any in England and Wales.

If you're looking at development locations for expansion or relocation, you should measure their potential against this Garnock Valley 'scale'.

Are you waiting for a telephone in your car?
If so, here's what to do.
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8.2% Bonds Due 1992 - Sixth Series (1982)
Daiwa Securities Co. Ltd.
The Nomura Securities Co., Yamaichi Securities Company, The Nikko Securities Co., Ltd.

Bishops attack Hungarian peace groups

BY PAUL LENDvai IN VIENNA
HUNGARY'S fledgling peace movement has again been condemned—for the second time in three months—by the country's Roman Catholic bishops.

THE FALKLANDS CRISIS

Britain 'not prepared to compromise islanders' birthright of democracy and liberty,' Thatcher warns

Massive Commons support for task force

BY IVOR OWEN

THE HOUSE OF Commons last night gave the Government almost total support for the build up of naval strength in the South Atlantic to back diplomatic efforts to end Argentina's illegal occupation of the Falkland Islands.

Only a tiny minority of Labour MPs voiced dissent. One Tory expressed reservations. The Prime Minister told MPs, recalled from the Easter recess for the third debate on the crisis in the last 10 days, that the next visit to Buenos Aires by Mr Alexander Haig, the U.S. Secretary of State, will be "crucial."

To cheers she declared: "Our diplomacy is backed by strength, and we have the resolve to use that strength if necessary."

In another impressive speech which won approving cheers from Government supporters as well as from the Opposition benches, Mr Michael Foot, the Labour leader, stressed that without the presence of the British task force there would be no prospect of negotiations with the Argentine junta.

Dismissing the demands made by some Labour critics for the recall of the task force, he suggested that they put too great a store on the "good nature" of General Galtieri, the Argentine dictator.

But Mr Foot warned against the precipitous use of force, and bluntly told the Prime Minister that, crucial though the next round of talks by Mr Haig might be, it should not mark the end of the diplomatic road.

"Crucial does not mean final," he emphasised to cheers from all sections of the Parliamentary Labour Party.

Opening the debate, Mrs Thatcher paid tribute to Mr Haig's tireless efforts to promote a settlement of the crisis through shuttle diplomacy, and made it clear that there had been some straight talking during his visits to No 10 Downing Street.

"Some things we could not consider because they flouted our basic principles," she said to a roar of agreement from Government supporters.

The Prime Minister revealed that Mr Haig's delayed departure from London followed the receipt of proposals from Argentina which "we could not possibly have accepted."

By Tuesday, she said, the position appeared to have eased, and further ideas were under consideration.

Mrs Thatcher described the discussions with the U.S. Secretary as "complex, changing and difficult."

She explained that this reflected the fact that the talks were taking place between a military junta and a democratic government of a free people - one which is not prepared to compromise that democracy and that liberty which the British Falkland Islanders regard as their birthright.

Underlining the Government's view that diplomatic efforts are more likely to succeed when backed by military strength, the Prime Minister spelt out the implications of the establishment of a 200-mile war zone around the Falklands from dawn on Monday.

"From that time any Argentine warships and Argentine naval auxiliaries found within this zone are treated as hostile and are liable to be attacked by British forces."

"We see this measure as the first step towards achieving the withdrawal of Argentine forces. It appears to have exerted influence on Argentina whose navy has been concentrated outside the zone."

The Prime Minister warned: "If the zone is challenged we shall take the clearest evidence that the search for a peaceful solution has been abandoned."

"We shall then take the necessary action. Let no-one doubt that."

Mrs Thatcher described the naval task force as "a credible" and said the additional elements which had been flown out to Ascension Island to meet it would enhance its fighting capability and the range of operations it could undertake.

Nitro-d maritime patrol aircraft were now patrolling the South Atlantic in support of the fleet.

Mr Tam Dalyell (Lab. West Lothian) twice interrupted the Prime Minister to press for assurances that the task force had sufficient air cover to deal



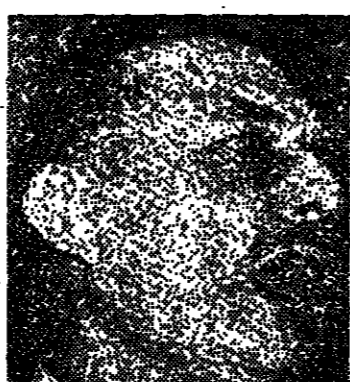
BEST FOOT FORWARD: Mrs Thatcher, Foreign Secretary leaving No. 10 Downing Street



Mr Francis Pym (above) and Defence Secretary Mr John Nott for the Commons yesterday



Foot: UN vote must be enforced



Owen: U.S. in a crucial position



Dwyer: peaceful solution means British sovereignty



Dalyell: pressed for assurances on air cover



Hart: pause for peace should start now

Easter break bolsters Tory MPs' resolution

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

FOUR DAYS in their constituencies over Easter seems to have strengthened the resolve of Conservative MPs to get the Argentines off the Falkland Islands.

It also seems to have increased the readiness of some of them to talk in terms of a long-term solution which, while acceptable to the Falkland Islanders, does not involve sending back to the situation which existed before the Argentine invasion.

Back at Westminster, for yesterday's one-day emergency debate, Tory MPs, said that the overwhelming message they had got from their constituencies was that the Government was right in insisting that the withdrawal of Argentine troops

Tory MPs' resolution

should be a pre-requisite of negotiations over the island's long-term future.

Alongside this, however, some MPs reported an under-current of concern, particularly among middle-class voters, about the possibility of British lives being lost in a battle to regain the islands.

Some Tories said privately that the Government could start losing support fast if a battleship went down or lives were lost.

Only a tiny minority of Tory MPs, such as Sir Anthony Meyer, were prepared to voice these misgivings publicly yesterday. The more general view among Tory MPs was that the Government could carry the electorate with it as long as it

Runcie gives Government action Church blessing

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE ARCHBISHOP of Canterbury, Dr Robert Runcie, yesterday put the full weight of the Church behind the Government's handling of the Falkland Islands crisis.

Britain would have been greatly in breach of its moral duty had the Government reacted any differently to the Argentine invasion, he told the Lords.

Moreover, in calling on the Government to aim now for a diplomatic solution to the dispute, Dr Runcie insisted that diplomacy should not be allowed to fudge two vital principles: the overwhelming importance of international law, and the right to self-determination

Renewed strain on Buenos Aires austerity programme

BY JIMMY BURNS IN BUENOS AIRES

THE ARGENTINE Government's attempts to retain the essential points of its austerity economic programme during the Falklands crisis came under renewed strain yesterday.

Sr Roberto Alemann, the Economy Minister, faces growing opposition from the banking community, following his rejection of an emergency package presented on Tuesday by the central bank. The package recommended an increase in central bank guarantees for bank deposits, a 2 per cent reduction in minimum reserve requirements, and a radical modification of the Government's exchange policies to provide greater financial stability.

Sr Alemann apparently rejected the measures on the grounds that the present problems of the financial system were only temporary, and that any major modifications of Government policy would have a negative effect on money supply and on his efforts to reduce inflation.

According to bankers, the financial system has lost an estimated \$400m in withdrawn deposits during the last week, and a number of finance houses are in danger of collapsing. Some banks have been saved from severe liquidity problems only thanks to rediscount facilities offered by the central bank.

Sr Alemann has imposed strict controls on foreign exchange transactions, but a strong black market has developed and some bankers fear that this may further threaten the financial stability of the country unless the Government intervenes. The peso is being quoted officially at 11,700 to the dollar but black

market quotations range from 15,000 to 20,000.

Sr Alemann yesterday was also forced to dampen the fears of employers who are concerned that an outbreak of war with Britain will lead to permanent sanctions from the EEC. At a meeting of representatives from leading Argentine private companies, Sr Alemann is believed to have suggested that the sanctions would not be as severe as those that had originally been threatened.

Following close on the heels of a Soviet trade delegation, a U.S. economic mission led by Mr William Brock, the U.S. chief foreign trade envoy, began talks in Buenos Aires yesterday. Scheduled well before the present crisis began, the two sides are nevertheless expected to discuss Argentina's problems arising out of the threatened trade ban from the EEC and other Western countries.

According to press reports the U.S. hopes the talks, being held under the auspices of the U.S.-Argentina mixed commission, are aimed at lessening Argentina's economic dependence on sales of foodstuffs and animal feeds to the Soviet Union.

Meanwhile, the first large group of civilians to leave the Falkland Islands since the invasion on April 2 arrived in Buenos Aires on Tuesday afternoon by military plane on their way to Montevideo and Britain. The British interest section of the Swiss embassy in Buenos Aires said about 36 men, women and children were in the group which included Canadians and other Commonwealth citizens.

DECEPTIVE MOOD OF CALM

Nation grows more tense by the minute

BY JIMMY BURNS IN BUENOS AIRES

AFTER THE eruption of popular fervour at last weekend's massive pro-Government rally, a semblance of normality has returned to Buenos Aires. One could almost be led to believe on a superficial glance that the approach of the British task force, now less than five days away from the Falklands, might be the product of journalistic imagination.

The calm, however, is deceptive. Beneath the superficial lies a city whose feelings reflect in microcosm those of a nation growing tense by the minute.

Argentines go to sleep unsure whether tomorrow will bring settlement or war. Whatever the outcome, there are few who do not believe that they should be prepared to defend the territory which they regard as theirs.

"We have passed the point of no return and will never let Britain take them (the Falklands) away from us," commented a young architect, who is awaiting a call-up notice. He reflected a widespread opinion here that April 2 was an historical turning-point in a century of Argentine claims over the Islands.

Doubting Thomas

The trappings of war are less visible in the capital than they are in the southern mainland ports. In Puerto Belgrano, the Argentine Navy has gathered ready to meet the British task force if and when required. In Comodoro Rivadavia, the main departure point for troops and supplies going to the Falklands, there are regular air-raid practices.

If, somewhere in the regiments, there was a Doubting Thomas, it would be difficult to hear him, so tight is his security net that has been thrown around the combined Falklands military operation.

Maria, a usually calm and philosophical woman, was this week reduced to tears when she heard that her son had been called up to go to the Falklands. Her enthusiastic participation in last Saturday's rally had given way to a deep apprehension about not only the prospect of war but about the possibility that her son might be killed in it.

British subjects

Among the most worried in the present situation are the 17,000 British subjects in Argentina and some of the fourth and fifth-generation Anglo-Argentines. A number of English people have left Argentina or are preparing to go, not because they have been threatened but because they are afraid about what might happen if and when war breaks out.

Buenos Aires has for long been a town resoundant of symbols of England - an Institution Big Ben, a Harrods department store, the London Grill, the London Tailor . . . the list is endless. This week, however, a number of English signs have been taken down in the centre of town, for fear that some buildings might become the targets of attacks. One of the city's most famous ironmongers, La Semillera Inglesa (English Seed House), is now simply La Semillera.

THE FALKLANDS CRISIS

Military operation could last months, not weeks

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S Chiefs of Staff believe that they must now plan for a military operation in the South Atlantic which could last months rather than weeks. That appears to be the message from yesterday's official announcement that the air power of the naval task force now heading south is being doubled and another assault ship is being prepared as "additional measures to provide extra capability for the task force over an extended period."

Banks set to delay Eurocredit

By Alan Friedman

A \$200m (£112m) eight-year Eurocredit for Segba, the Buenos Aires electric power utility, is likely to be delayed tomorrow when bankers representing the seven lead-managers of the deal meet in New York.

Tomorrow's meeting, which was originally to have been held at the headquarters of Credit Commercial de France (CCF) in Paris yesterday, will involve Chemical Bank, Arab Banking Corporation, Gulf International Bank, Bank of Tokyo, Bank of Yokohama and Yasuda Trust and Banking as well as CCF.

The shift of the meeting from Paris to New York was described yesterday as a procedural decision, but the delay will allow the banks more time to see how the Falklands crisis develops.

National Westminster pulled out of the Segba credit last week.

The seven banks meeting in New York will strive to find a formula which falls short of invoking the "material adverse change" clause of the Segba credit, a clause which would allow banks which had already committed themselves to withdraw because of significant political developments.

Hugh O'Shaughnessy looks at Latin America's response to the Argentine invasion

Mixed feelings for next-door neighbours

THE SUPPORT for the invasion of the Falkland Islands that General Galtieri was hoping for from Latin America, and many in Britain were fearing would be given to the Argentine régime, has been shown to be less than wholehearted.

For their own reasons Guatemala and Venezuela have been firmest in their support for the Argentine action. The government of Gen Efraín Ríos Montt in Guatemala City has still not formally given up his country's claim to Belize which went independent under the protection of a British garrison last September. Had it not backed up Gen Galtieri this would have been interpreted as a weakening of Guatemala's resolve to "recover" Belize.

Much the same goes for President Luis Herrera in Venezuela which, like Guatemala, has a border dispute with a neighbour which dates back to colonial times. Caracas claims three-fifths of Guyana—formerly British Guiana—and the issue has been hotly debated in the press in the past year, though few people believe the Venezuelans will press their case to the point of war against a weak Third World country.

In the move that has come closest to force in the crisis, the sorely pressed military régime of Bolivia has offered its small and unreliable air force to aid Argentina.



Argentine troops pose outside Government House, Port Stanley

country which traditionally has the closest relations with Argentina, however, the axis between Lima and Buenos Aires being the diplomatic counterweight to the one that links Chile and Brazil. Peruvian diplomacy has nevertheless been active in trying to get a peaceful settlement of the dispute and has been pressing for the Organisation of American States, based in Washington and very heavily influenced by U.S. government thinking, to take a hand in it.

Other Latin American countries have been less than enthusiastic about the Argentine invasion. Chile, which has gone to the brink of war with Argentina over the islands of Neuva, Picton and Lennox in the Beagle Channel on the south-east tip of Tierra del Fuego, sees the conquest of the Falklands as the possible prelude to a seizure of the islands it occupies. Consequently Gen Pinochet's government, which theoretically supports the ending of a colonial régime in the Falkland Islands is unhappy in practice at the way it has been

carried out. At one point there was speculation that Chile would make available its naval facilities at Punta Arenas to the Royal Navy. Chile's final decision not to make an offer reflects the fact that the port is very vulnerable to a blitzkrieg from Argentine Patagonia.

The Chileans do not condone the Argentine invasion which they suspect might have been backed by the Soviet Union. A similar lack of enthusiasm for Argentine bellicosity is visible in Brazil.

Brazil is becoming increasingly interested in the riches of Antarctica, an interest which Britain has not discouraged. Last year it looked likely the Royal Navy was about to sell HMS Endurance, the only ship it has which is equipped for Antarctic conditions to Brazil.

Brazilian diplomats emphasise that the manoeuvres being carried out by the Brazilian navy off the southern coast of Brazil are "routine" and were planned 10 months ago. The fact remains that they could have been called off in the present circumstances. That they are still going ahead cannot please the Argentine navy. For her part, Mrs Thatcher has asked Brazil to use its influence to restrain Argentina.

In the Caribbean, attitudes are strongly anti-Argentine. Guyana, preoccupied with Venezuelan hostility, has said that Britain should do all it thinks fit to recover the Falkland Islands.

St. Lucia, for instance, spearheaded a move by the Organisation of American States in Washington on Monday to have a reference to UN Security Council resolution 502 and the need for an Argentine withdrawal included in a motion which was originally pro-Argentine. The English-speaking members of the OAS have been of great diplomatic use to Britain.

Threat to play the Soviet card

By Andrew Whitley in Buenos Aires

THE SOVIET UNION, Argentina's most important foreign trading partner, is the one country with everything to gain from the Anglo-Argentine fracas over the Falklands. Fear of pushing Argentina's generals further into Moscow's embrace is also the biggest limitation on Washington's ability to lean on the junta to persuade it to accept a compromise settlement with Britain.

During a tense moment late on Saturday evening when Mr Alexander Haig, the U.S. Secretary of State, and President Leopoldo Galtieri were trying to thrash a way out of the mess, the President is reported to have suddenly threatened to play his Soviet card. Flushed with the unaccustomed acclaim of his people, Gen Galtieri was not bluffing.

The mutual inter-dependence Washington fears is already happening. More than 70 per cent of Argentina's grain exports went to the Soviet Union last year which, in turn, relies on the staunchly anti-Communist government in Buenos Aires for a quarter of its supplies.

Argentine beef (usually second grade to be made into sausages and cheaper cuts of meat) is also featuring increasingly on every good Muscovite's dinner-table. In 1980 the Soviet Union became Argentina's leading customer for beef, taking over \$200m worth.

With the harvest in Argentina reaching its climax, the Soviet Union appears to be rushing to beat the impending hostilities. Although loading operations from the country's northern ports should not be affected by the British blockade of the Falklands, normal trade will undoubtedly be severely disrupted in the event of fighting.

According to Western diplomats, the Soviet Union is looking to Argentina for between 11m and 12m tons of grain this year — made up of wheat, maize, sorghum and soya beans — nearly as much as last year's record purchases. By the end of March it had already bought 7m tons.

A 10-year barter trade agreement between Argentina and the Soviet Union, consolidating the spectacular increase in their commerce of the past two years, is in the offing. Equally worrying for the U.S. is Buenos Aires' declared interest in buying Soviet SU-22 fighter bombers to replace its ageing American A-4 Skyhawks.

While their compatriots were doing battle on the football field last night, down at the port a Soviet grain ship, the Sovindol, was busy loading maize as fast as possible. According to one of the ship's officers, several other Soviet grain ships are on their way across the Atlantic "and they are not going to turn back," he said defiantly, "even if war does break out."

In trying to play the honest broker between London and Buenos Aires, Mr Haig must be keeping in mind that two previous attempts to exercise pressure on Argentina under the Carter Administration backfired disastrously in favour of the Russians.

The ban on supplies of nuclear materials to Argentina — which has not signed the Nuclear Non-Proliferation Treaty and has made no real



One of thousands of demonstrators outside the President's house

THE Soviet Union believes that no matter who prevails in the Falklands dispute, Moscow's interests are best served by not intervening with Soviet naval and air forces in the area. This is the view of East European officials analysing the Soviet position, Leslie Colitt writes from Berlin.

One immediate boon to Moscow from the Falklands crisis is that gold has begun to recover some of its losses.

secret of its ambition to develop nuclear weapons capacity — led to an agreement with Moscow for the supply of heavy water and enriched uranium.

Just last week, while the U.S. Secretary of State was beginning his peace mission, a Soviet delegation was having talks in Buenos Aires under the auspices of a standing commission between the two countries. The result was a promise of more deliveries of nuclear material.

The second failed attempt to cajole Argentina into line was in January, 1980, when the U.S. was trying to co-ordinate a trade boycott of the Soviet Union in reprisal for the invasion of Afghanistan. President Jorge Videla refused to go along and the result was a quadrupling of exports to the Soviet Union, including 7.6m tons of grain and oilseed.

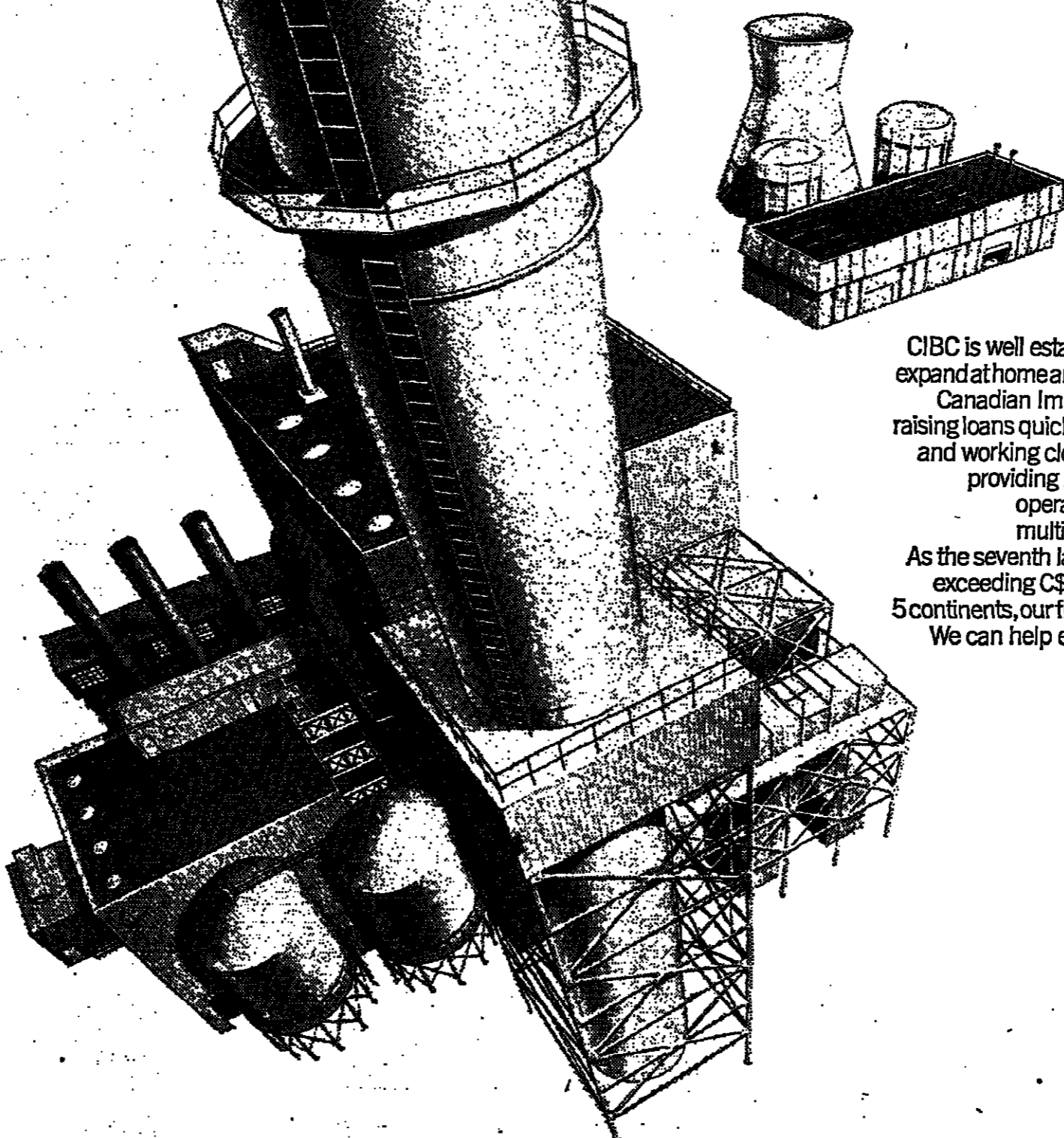
A five-year trade agreement, due to expire at the end of 1984, allows for the annual export a minimum of 4.5m tons of grain a year — a level which Argentina is likely to raise to 6m tons a year. In April last year, a five-year beef agreement worth \$1bn was signed.

Argentina has long been targeted by Moscow as a key country to woo in Latin America. While shouting loud about human rights violations in Chile, the Soviet Union has always remained quiet about equal, or at times worse, abuses by the Right-wing military régime in Argentina.

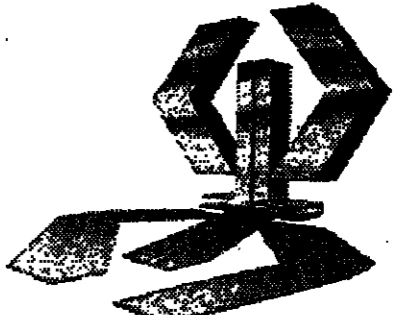
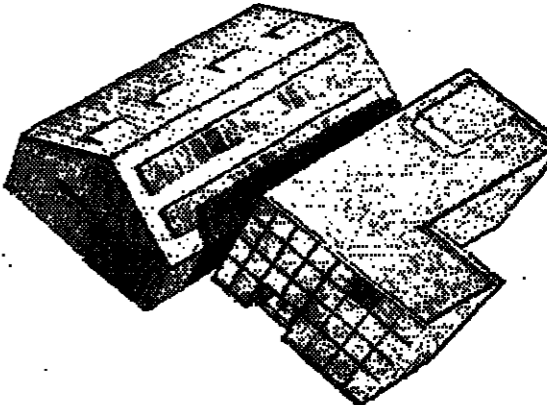
During the period of heaviest repression in Argentina, from 1976 to 1978, Soviet diplomats even worked behind the scenes to prevent the public vilification of Argentina on international human rights forums.

Moscow has kept its distance from the Argentine Communist Party, a party which claims to be the largest in Latin America outside Cuba but has no revolutionary fervour. At the same time, Argentine Communists are believed to have acted unofficially as middle-men in setting up the mammoth trade deals.

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Substantially the whole of the Company's net interest and dividend income, after providing for the management fee and expenses, will be distributed by way of dividend. Dividends will be paid half-yearly and it is expected that the Company will pay dividends in April and October in each year.

DIRECTORS
Raymond Edward Lewis Shingles, M.B.E., who is 69, is an English Solicitor. Mr. Shingles is a Director of Brown Shipley (Jersey) Limited and Brown Shipley Trust Company (Jersey) Limited and is Chairman of the Boards of Brown Shipley (Guernsey) Limited, The Hongkong and Shanghai Banking Corporation (C) Limited and Hongkong and Shanghai Bank Trustee (Jersey) Limited.

REPORT AND ACCOUNTS
The Company's affairs during the period from the last day of February in each year to the end of the period up to 31st August in each year will be circulated to shareholders.

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GENERAL INFORMATION
1. Share Capital and Related Matters
The Company has an authorised share capital of £200,000 divided into 100 Management Shares of £2 each of which have been subscribed for in full in cash by or on behalf of the Administrator and 19,990,000 Unclassified Shares of 1p available for issue as Participating Shares or Nominal Shares.

GENERAL INFORMATION
2. Rights attaching to the various classes of shares are as follows:
1. Participating Shares
The Company may issue up to a maximum of 19,990,000 Participating Shares of 1p each in a winding-up or redemption period of the nominal amount paid up thereon and, in addition, have the right to surplus assets available for distribution after repayment of the paid up capital on Nominal Shares and the repayment of the Management Shares of the nominal amount paid up on such shares.

GENERAL INFORMATION
3. Nominal Shares
Nominal Shares can only be issued at par and for the purpose of providing funds for the redemption of the par value of Participating Shares in a winding-up or redemption period. No dividends shall be payable to the holders of Management Shares.

GENERAL INFORMATION
4. Unclassified Shares
These may be issued either as Participating Shares or as Nominal Shares.

GENERAL INFORMATION
5. Redemption of Participating Shares
Participating Shares will be issued and redeemed on any Subscription Day at the appropriate issue or redemption price. Subscription Days may be appointed by the Directors at their discretion.

GENERAL INFORMATION
6. Issue and Redemption after the Initial Offer
Participating Shares will be issued at a price ("the issue price") of £1.05 per share.

GENERAL INFORMATION
7. Redemption of Participating Shares
Participating Shares will be redeemed at a price ("the redemption price") of £1.05 per share.

GENERAL INFORMATION
8. Taxation
The Directors consider that the Company is not resident in the United Kingdom and it is their intention to conduct the affairs of the Company so as to ensure that it will continue not to be resident in the United Kingdom.

GENERAL INFORMATION
9. Capital Profits
The Articles of Association of the Company prohibit the distribution of capital profits to shareholders.

GENERAL INFORMATION
10. Dividend Policy
Substantially the whole of the Company's net interest and dividend income, after providing for the management fee and expenses, will be distributed by way of dividend.

GENERAL INFORMATION
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GENERAL INFORMATION
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Application Form
To: Brown Shipley International Currency Fund Limited, c/o Brown Shipley Trust Company (Jersey) Limited, Channel House, Green Street, St. Helier, Jersey, Channel Islands.
I/We hereby acknowledge that I/we have received and considered a prospectus relating to Brown Shipley International Currency Fund Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of Brown Shipley International Currency Fund Limited.
I/We apply to subscribe for Participating Shares of Brown Shipley International Currency Fund Limited and for this purpose I/we enclose a remittance for £... payable to Brown Shipley Trust Company (Jersey) Limited.
I/We request that the Participating Shares be registered in my/our name(s). (If Participating Shares are to be registered in any other name(s) details should be provided).
I/We hereby declare that the Participating Shares are not being acquired directly or indirectly by a resident of Jersey nor in violation of any applicable law.

Private sector pensions lagging behind inflation

By ERIC SHORT

PENSIONERS in private sector schemes had their pensions increased in 1980 by an average of 9.94 per cent compared with an average increase of 15.41 per cent for those in public sector occupational schemes.

The Retail Price Index rose 15.1 per cent between December 1979 and December 1980 with an average month year on year increase of 1.8 per cent.

These figures are published in the latest survey* of occupational schemes made by the National Association of Pension Funds. It is the first time it has been able to give a figure for pension increases in the private sector. But the figure needs to be treated with a little caution.

The survey covered 1,220 pension schemes of which 93 were in the public sector and 1,127 in the private sector. Total membership was 5.66m. While 98 per cent of public sector schemes answered the question on the size of pension increases, if any, only 70 per cent of private schemes did so.

The survey also averaged pension increases by scheme without taking into account the actual number of pensioners in each scheme. Thus this figure shows what schemes did on average about pension increases

in 1980 rather than how the average pensioner fared. Nevertheless, it does show that private-sector schemes are making an effort to preserve the value of pensions in real terms.

The survey also contained detailed information on what pension schemes are doing about deferred pension for employees who have changed jobs.

This showed that 83 per cent of public-sector schemes increased deferred pension by an average of 16.16 per cent in 1980. But only 18 per cent of private-sector schemes did so, the average increase being 9.35 per cent.

The survey showed that total value of funds of schemes covered amounted to £48.6m, with 44 per cent of assets held in equities and 20 per cent in direct property holdings or property unit trusts. Overseas securities now accounted for 9 per cent of assets, compared with 6 per cent in the previous survey.

The Seventh Annual Survey of Occupational Pension Schemes — 1981, published by the National Association of Pension Funds, Sunley House, Bedford Park, Croydon CR0 0XF, price £12 members and £24 non-members.

Local business comes out for Stansted

By Michael Donne, Aerospace Correspondent

MORE AND more businessmen in Essex and Hertfordshire are speaking out for Stansted as the third major airport for London.

The latest supporter is the Hertfordshire Chamber of Commerce, which in a submission to the public planning inquiry into Stansted said that three-quarters of its membership was in favour of that airport being expanded.

The Hertfordshire Chamber said that developing the airport would increase economic activity in the county and "reverse the continuing tide of economic decline in Hertfordshire and in the country." It would also introduce "new opportunities, new vigour and new sources of wealth for the development of our society."

The British Airports Authority said that it was delighted that its view of the airport's importance, particularly to the industrial and business life of the county, continued to attract such influential support.

The development of Stansted to a capacity of 15m passengers a year has already been given broad support by the Greater London Council, the Surrey, Buckinghamshire and Hampshire County Councils, the Transport and General Workers' Union, and airlines

Merseyside youth-training workshop opens

By NICK GARNETT, NORTHERN CORRESPONDENT

THE LAST of three youth-training workshops set up by Ford with the Manpower Services Commission was opened yesterday at the company's Halewood site, Merseyside. The other two are at Dagenham and Swansea.

When the 50 training places at Halewood are fully taken up at the end of the month Ford will be providing in the workshops 160 places for relatively high-quality industrial training for 16-to-18-year-olds. This is on top of the 430 work-experience places provided throughout the

company, 170 of which are filled. The three workshops provide 12 months' basic training in a disciplined factory atmosphere under guidance of supervisors. The aim is to improve the youths' job prospects and to give them skills for keeping jobs once they have found them.

Operated through the Youth Opportunities Programme (YOP), workshops such as these are likely to provide the nucleus of the new national training programme due to come into effect next year and which has been outlined by the Government.

About 10 youths found permanent jobs shortly after entering the Dagenham training workshop. One girl left the Halewood workshop after securing permanent employment.

The workshops' main product is a wooden go-cart which is sold to Ford dealers, mainly for charity and promotional purposes. In that sense the workshops are small production-car plants. At Halewood a range of other items including protective clothing, cushions and tables is made.

The youths receive training in several different types of equipment including lathes, grinders and industrial sewing machines, and in office and administration work.

Mr Ken Evans, the senior Ford manager and YOP co-ordinator, said an aim of the workshops was to teach youths to spend eight hours a day in a productive environment. They will be taught transferable skills and receive social and life-skills training, such as how to write applications, for jobs and interview techniques.

Advertising 'could halve prices of spectacles'

By David Churchill, Consumer Affairs Correspondent

THE PRICES of spectacles could fall by up to 50 per cent if opticians were allowed to advertise freely, the Advertising Association said yesterday in evidence to the Office of Fair Trading's working party on the spectacles market.

The association urges the OFT to prohibit the General Optical Council from maintaining its ban on advertising. It says the ban results in the price of spectacles being substantially higher than would be the case without it.

The association's evidence is based on work by Mr Mike Waterson, its research director. This shows that "advertising by opticians would almost certainly bring down prices, without in any way affecting the quality of the services provided by opticians."

The research draws heavily on the market position in the U.S. and West Germany. There the advertising of spectacles is allowed.

The association suggests interference with the UK market system by the General Optical Council costs the consumer many millions of pounds.

The OFT working party on spectacles' prices is due to report before the end of the year.

Europe's soft-drink sales rise

By GARETH GRIFFITHS

SOFT CARBONATED drink sales rose steadily in Western Europe last year with a 9.7 per cent increase in sales over 1980, according to a survey of the European canned soft-drinks market by Canadian, a market-research company.

The recession and poor weather, however, led to 5.5 per cent fall in UK sales, compared with 1980.

West Germany was the most important single market for soft-drinks, its overall consumption of 1,591bn units accounting for 46 per cent of total sales in Europe. This compares with the UK's consumption of 1,148bn units.

West Germany, the UK and Italy accounted for more than 80 per cent of total sales in Europe which were nearly 4.4bn units last year.

The UK soft-drinks market was depressed in the past year. Sales were back to the 1979 level. Canadian suggests the main reason is a fall in purchasing power, rather than the poor weather.

One result was that in 1981 UK fillers had to cope with substantial excess capacity. The more efficient West German competitors were able to operate two-shift working fairly comfortably.

The review says international brands such as Coca-Cola, Pepsi-Cola and Seven-up continued to dominate the European market. Coca-Cola's share rose to 54 per cent of the total; Pepsi-Cola's share stayed at 14 per cent.

Only one-third of soft-drinks in the EEC is drunk by consumers aged between ten years and 19 years. Average consumption in the UK is about 35 litres per head, compared with about 60 litres in West Germany.

European Soft Drinks Review, Canadian Ltd, 7-11, Lexington Street, London, W1. £1.25 excluding VAT.

Welsh industry raises output

By Robin Reeves, Welsh Correspondent

WELSH industrial production showed a 1 per cent increase in 1981 over the previous year, according to figures just released by the Welsh Office.

Manufacturing output recovered by nearly 5 per cent and utilities increased by 12 per cent. Mining and quarrying production declined by 5.6 per cent and construction by 13 per cent.

There was a rise in the production of Welsh manufacturing of nearly 13 per cent in the last quarter of 1981.

Ferrous metals output contributed greatly to this, but the rise affected all industries and included gains in chemicals, electrical engineering and vehicles.

Economic forecasts predict 4% growth in 1982-83

By MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK ECONOMY can be expected to grow about 3½ to 4 per cent in the two year period of 1982 and 1983, according to three separate forecasts published yesterday.

All three forecasts expect the annual inflation rate to fall into single figures during the period. The most optimistic, the broker Laing and Cruickshank, says inflation is likely to fall below 10 per cent next month and settle at between 9 and 9½ per cent for the following 12 months.

Laing and Cruickshank expects output this year to be 1.9 per cent higher than a further 2 per cent in 1983.

The other two forecasts, from Cambridge Econometrics and Oxford Economic Forecasting are fairly similar. The Cambridge group expects growth of 1.2 per cent this year and a further 3.2 per cent in 1983. Its main forecast is of steady growth of about 2 per cent a year until the end of the decade.

The Oxford group is more pessimistic. It predicts growth of 1.3 per cent this year and a further 2 per cent next year. It forecasts that the average annual inflation rate this year will be just over 10 per cent, falling to 9 per cent in 1983.

The group says: "At present the Government thinks it can control the exchange rate by setting interest rates at some required level, but Oxford Economic Forecasting reckons that the exchange rate will prove as difficult to control over the next two years as sterling M3 (the broad measure of money supply) was over the last two."

Next year, the group believes that the Chancellor will find it more difficult to provide any tax-cutting stimulus to the economy while maintaining the Government's strategy for reducing public borrowing. This year, it argues, the Chancellor was helped by three special circumstances:

- tax allowances had not been raised in line with inflation in the 1981 Budget
- tax accruals from 1981-82 to 1982-83 were delayed by the civil servants' strike
- special sales of assets are forecast to raise about £700m.

Cambridge Econometrics emphasises the effect of lower oil prices in stimulating recovery which it believes will come in two phases. The first, up to late 1982, will be marked by very sluggish growth as stocks are built up and exports increased.

The second phase, in 1983, will be "more significant and more dramatic. It will become more widespread with Domestic Product increasing by around 3 per cent. Exporters who have weathered the recession well, can expect to continue to benefit from relatively low wage increases, improvements in productivity and the lower exchange rate."

In the first edition of a new quarterly analysis and forecast of international currencies the Henley Centre for Forecasting predicts that world output will increase by 2 per cent this year and by 3.7 per cent in 1983.

The new quarterly is called "Foreign Exchange Outlook" and is obtainable from the centre at 2, Tudor Street, London EC4.

...with copies to the Chief Executive, Company Secretary, and..."

MEMORANDUM

Draft For Presentation at London Board Meeting, July 1982
From General Manager, North American Operations
Re: Our U.S. Activities

When we last met we discussed the need to improve the firm's image in America. It now seems advisable to summarize our discussion and make a formal recommendation.

American corporations will spend an estimated \$1 billion on corporate advertising in 1982. While such advertising may appear self-indulgent to some, Americans understand its purpose: to establish identity and build awareness.


Aside from those objectives, we should consider corporate advertising as a means of supporting our plan for acquisitions and attracting potential joint venture partners and employees.

If corporate advertising can help achieve these goals (and the experience of American corporations suggests it can), then funds so devoted will be well invested. Such a strategy should be considered a long-term investment, not unlike an investment in capital goods.

The cost need not be exorbitant. A campaign to run exclusively in The Wall Street Journal, the medium preferred by American business, will suffice. I stress the importance of maintaining a corporate presence in this publication. It is an institution in America, read by nearly every executive one encounters throughout the U.S.

As Manager of North American Operations, I request approval of the attached budget for an initial program. With Board approval, I shall authorize our advertising people to begin preparation of proposals.

encl.



SANDVIK AKTIEBOLAG

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held in the Coromant Office at Mossvejgen in Sandviken on Friday, May 7, 1982, at noon. Buses will leave the Head Office at 11.45 a.m.

At the Meeting matters stipulated in the Swedish Companies Act and the Articles of Association shall be considered as well as the question concerning the authorization for the Board of Directors to decide during the period up to the Annual General Meeting to be held in 1983 on an issue of convertible bonds in foreign currency corresponding to a value of not more than SEK 300 million and in doing so to deviate from the shareholders' right to subscribe for such bonds.

Shareholders wishing to attend the Meeting must notify the Board thereof (by telephone +46 26 26 52 70) not later than Monday, May 3, 1982. In order to qualify for attendance, shareholders must also have been entered in the Share Register kept by the Securities Register Centre (Värdepapperscentralen, VPC AB) not later than Tuesday, April 27, 1982. A shareholder who has had his shares registered as held in trust by a nominee such as a bank's trustee and securities department or a private stockbroker ("förvaltningsinstitut") must have them temporarily re-registered in his own name not later than April 27, 1982.

Shareholders are entitled to vote by proxy at the Meeting. Such a proxy shall be written and dated. Neither a shareholder nor a representative may vote for more than one-fourth of the total number of shares represented at the Meeting.

May 11, 1982, will be proposed as the "record day" ("avstämningdag"). If this proposal is adopted by the Meeting it is expected that dividends will be ready for remittance by May 19, 1982. Dividends will be sent to those who on the record day are entered in the Share Register or in the separate List of Assignees, etc.

Dividends will be remitted from the Securities Register Centre. To facilitate the distribution, shareholders who have moved should report their change of address to their bank or to Värdepapperscentralen VPC AB, Box 7444, S-103 91 Stockholm, in good time before the record day.

Copies of the Annual Report of the Company covering 1981 activities will be available—from May 10, 1982—at the office of Credit Suisse First Boston Ltd, 22, Bishopsgate, London EC2N 4BQ.

SANDVIK AKTIEBOLAG
The Board of Directors
SANDVIK

The Wall Street Journal. As basic to America as business itself.

Subscription Dept., Wall Street Journal, 1230 Avenue of the Americas, New York, N.Y. 10020, U.S.A. Telephone: (212) 877-2000. Cable: W.S.J. Periodicals postage paid at New York, N.Y. and at additional mailing offices. Postmaster: send address changes in U.S.A. to Wall Street Journal, 1230 Avenue of the Americas, New York, N.Y. 10020. Second-class postage paid at New York, N.Y. and at additional mailing offices. Postmaster: send address changes in Canada to Wall Street Journal, 1230 Avenue of the Americas, New York, N.Y. 10020. GST #R123074609. Printed in the U.S.A.

UK NEWS - LABOUR

Journalists at the BBC start 'work to rule'

By Our Labour Staff
JOURNALISTS at BBC television news began a 'work to rule' at midnight last night in a bid to improve a 6.5 per cent pay rise.

Fowler warns on hospital strikes

By Ivo Dawney, Labour Staff

MR NORMAN FOWLER, the Social Services Secretary, yesterday warned that any industrial action taken by health service staff was certain to harm patients.

Responding to Tuesday's call by the Confederation of Health Service Employees (Cohse) for a series of two-hour strikes, from April 26, Mr Fowler appealed to NHS workers "to think very carefully before taking any action."

Mr Fowler said: "There is no doubt that the threatened action would harm patient care. At the very least it would inconvenience patients already in hospital and put back the treatment of those awaiting admission."

Health unions' claims for rises of 12.5 per cent were "unrealistic" and in excess of what the country could afford.

Printing societies to merge on July 3

By Ivo Dawney, Labour Staff

A MERGER of the Society of Graphical and Allied Trades (Sogat) and the National Society of Operative Printers, Graphical and Media Personnel (Natsopa) is to go ahead on July 3, it was announced yesterday.

Sealink officers to discuss next step in fight against cuts

BY OUR LABOUR STAFF

SHIPS OFFICERS at Harwich meet this morning to decide the next step in their fight against British Rail Sealink's plans to cut ferry services from the port, jobs and pay.

be worked by members of both unions. Sealink declined to comment on the claims. Sealink plans to proceed with its first service cut closure of the Harwich-Dunwich train ferry on Sunday. One sealink leader said this could lead to confrontation.

Bank union may seek peace with rival

By Brian Groom, Labour Staff

ATTEMPTS WILL be made by some members of the Banking, Insurance and Finance Union to offer an olive branch to its principal rival in the banks, the non-TUC-affiliated Clearing Bank Union.

These range from a call for informal discussions "to find some common ground and to establish a measure of communication and understanding," to consultations on a merger.

London Tube services cut postponed again

By Our Labour Staff

LONDON TRANSPORT has again postponed cuts in peak time Underground services, planned as a result of the Law Lords' ruling against cheap fares.

The move was welcomed by the National Union of Railwaymen, which said it avoided a clash with the unions.

Community project for long-term unemployed backed

STRONG SUPPORT for an extension of the Community Enterprise Programme, providing temporary employment for the long-term unemployed, comes in a report published today by the Manpower Services Commission.

John Lloyd looks at temporary jobs plans

appeared unaware of the CEP's success, and that the new scheme had been "widely denounced" for paying low rates.

Youthaid's document on the CEP, based on studies of a number of local schemes and interviews with participants in them, recommends:

rather than — as at present only to supervisors. An improvement of working conditions and of health and safety standards.

most job satisfaction so far. This was especially the case where scheme participants had worked with groups such as the handicapped and the elderly.

TUC committee supports Labour programme draft

By Our Labour Editor

THE TUC's economic committee yesterday approved a draft programme for a future Labour Government—including a planning ministry, a new and more powerful tripartite planning forum, increased industrial democracy and strengthened planning agreements between Government and companies.

—but would also increase their responsibility to deliver commitments made in their members' name.

Burnley Short-Notice Shares

14.27% p.a.

Equivalent annual gross yield to basic-rate taxpayers assuming the half yearly interest is retained in the account.

We still pay a full 1% over the variable rate for ordinary shares to give a net 9.75% but unlike some other societies, the interest is added every six months. If you leave the interest in the account the equivalent annual gross yield to basic-rate taxpayers is 14.27%.

Now better than ever—easier withdrawals. Either, one month's notice—with full interest, or immediate withdrawal with only one month's loss of interest on the amount you withdraw.

Other Accounts Available. Ordinary Shares—pay 8.75% net p.a.—our general all-purpose account. Put in and take out what you like, when you like.

Foremen dispute at port

FINANCIAL TIMES REPORTER

THE CONTAINER port at Southampton is facing virtual closure within a month as a result of a dispute over the shortage of foremen.

the temporary appointment of "leading hands" or docker supervisors. Shortly after the deadline passed, the foremen, who previously worked overtime to meet the shortages, declared the deal void and accused dockers of meddling in their affairs.

INVEST SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SPA SHARE CAPITAL LIT. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401. 1981 BALANCE SHEET APPROVED BY SHAREHOLDERS' MEETING. Under the chairmanship of Dr. Carlo C. Bonomi, the Annual General Meeting of INVEST—Sviluppo e Gestione Investimenti Mobiliari s.p.a. approved the Board of Directors' Report and the Company's balance sheet as at 30th November, 1981 which closed with favourable results.

TWA to and through the USA Why don't TWA fly Gatwick-USA? WE DO. From 26 April. New York at 11.00 5 days a week — in addition to our daily services from Heathrow. Only TWA does it. And nobody has lower bookable fares. You're going to like us TWA

APPOINTMENTS

Royal Bank of Scotland posts

THE ROYAL BANK OF SCOTLAND has appointed Mr Robert M. Maiden and Mr William R. McKim, general manager (financial control) and general manager (electronic data processing) respectively to its board. Mr Peter H. Frank has been appointed director of corporate planning and development at CHUBB & SON. He joins the company from Tube Investments where he was director, corporate planning. Following Mr A. H. S. Baker's resignation as chairman and director of BAKER ELECTRONICS, Mr L. G. Hazzard has been appointed as director and non-executive chairman. PICKFORDS TRAVEL has promoted Mr Brian Croak to finance director from chief accountant and Mr Nigel Robinson property director from company surveyor. FENCHURCH SCOTT REINSURANCE BROKERS has made the following appointments: Mr D. Hughes has been appointed financial accountant and Mr Nicholas W. C. Carter becomes an assistant director on May 1. Following the acquisition of 40 per cent of the share capital of Gray's Inn (Underwriting Agency) by STEWART & HUGHMAN and PENINSULAR UNDERWRITING AGENCY, Mr C. N. Lew has joined the boards of Stewart & Hughman and Peninsular. Mr B. A. Stewart and Mr D. C. Craig have been appointed to the board of Gray's Inn. Mr D. A. Barker and Mr P. G. Skilwell have been appointed directors of Peninsular. Mr John G. Stimpson has been appointed manager of the London headquarters office of SALOMON BROTHERS INTERNATIONAL. Mr Stimpson, a vice-president of the New York investment banking firm, has been responsible for equity, convertible and option sales in the London office since 1977. THE BRITISH AEROSOL MANUFACTURERS' ASSOCIATION has made the following changes to its executive committee: Mr George Hodgson has resigned as chairman and Mr Ian Brash of The Crown Cork Co. has been elected chairman of the association in his place. He was vice chairman. Mr Michael O'Donovan has been elected vice-chairman. TOUCHE REMNANT AND CO. (TR) has made the following changes within its investment trusts: At TR Technology Investment Trust Sir Henry Chilver, vice chancellor of the Cranfield Institute of Technology, has been appointed to the board. At TR Australia Investment Trust Mr M. R. Black, a director of M and G Investment Management and Mr A. E. Buxton, finance director of The Rio Tinto Zinc Corporation, have been appointed to the board. TR North America Investment Trust has appointed Mr C. J. Kendrick, a U.S. citizen and chairman of Alliance Capital Management International Inc, and Mr N. M. Shaw, a Canadian citizen and group managing director of Tate and Lyle, to the board. Mr K. St. Johnston, chairman designate of Overseas Containers, has been appointed to the board of TR Pacific Basin Investment Trust from May. At TR Natural Resources Investment Trust Mr R. J. Assheton, chairman of RTZ Borax, and Mr D. L. Donne, chairman of Dalgaty, have been appointed to the board. TR Property Investment Trust has made the following appointments: The Marquess of Tavistock, Mr G. C. Mutton, Sir Jack Hughes and Mr P. C. Hyde-Thomson have been appointed to the board. The Marquess of Tavistock has been appointed chairman of the trust. Sir Anthony Touche and Mr A. L. McDonald have resigned from the board. Mr A. L. McDonald has been appointed to the board of TR Industrial and General Trust. TR Trustees Corporation has appointed Mr A. L. McDonald to its board. Mr A. T. Firth has been appointed regional chairman of INDUSTRIAL TRIBUNALS at Leeds. MOTT, HAY AND ANDERSON has made the following appointments: Mr Peter J. Clayton, has become an associate director of Mott, Hay and Anderson Holdings and a director of Mott, Hay and Anderson International. Mr David E. Palmer has been made a director of Mott, Hay and Anderson. POINTON YORK GROUP has appointed Mr Stephen Hornbuckle, Mr Gareth Marr and Mr Steven Mitchell to the board of Pointon York (Insurance and Pension Services), the holding company for its insurance broking, pensions, life assurance and tax planning services. Mr M. E. S. Henry, managing director of the COATS PATONS New Ventures Group, will also serve as chairman of AXIOM ELECTRONICS which the Group has acquired. The remainder of the AE board are: Mr G. L. J. Gill, managing, Mr W. J. Knight, marketing, Mr P. J. Chamberlain, sales, and Mr D. De Rycke, administration. Dr P. W. Foster and Mr L. T. McGourty of Coats Patons serve as non-executive directors. LADBROKE HOTELS has appointed Mr David Michels as its sales and marketing director. Mr Michels was sales and marketing director with Grand Metropolitan Hotels.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; EP, net credit; all seasonally adjusted. Minimum lending rate (end period).

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufacturing products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

For Sale THE SUPERMARKET DIVISION of Crav Alimentos S.A.C.I.

Crav Alimentos S.A.C.I. owns and operates one of the largest chains of supermarkets in Chile, with 13 modern stores in metropolitan Santiago. Crav Alimentos S.A.C.I. is putting up for sale the assets (less liabilities) of its supermarket division. All bids must be received at the office of Crav Alimentos S.A.C.I. by 5:00 p.m., local time, on May 24th, 1982. For further information, including the terms and conditions of the bidding procedure, please contact the company or its New York representative: The Chase Manhattan Bank, N.A., 1 Chase Manhattan Plaza—13th floor, New York, NY 10081, U.S.A., Attention: Mrs. V. Ferrentino, Telephone: (212) 552-4938, Telex: 423315 CHASEMBG.

Crav Alimentos S.A.C.I. Ahumada 11-12th floor Santiago, Chile Telephone: 724-008 Telex : 40626 CRAV CL



Camco International Capital Corporation

Notice to Holders of 5 3/4% Subordinated Guaranteed Debentures due April 15, 1984. Notice is hereby given by CAMCO INTERNATIONAL CAPITAL CORPORATION hereinafter called the "Company" that pursuant to the provisions of (a) Article Three of the Indenture dated April 15, 1969 between the Company, Camco, Incorporated as Guarantor, and First National City Bank (now known as Citibank, N.A.) as Trustee and an amendment to said indenture dated November 20, 1977 whereby Republic National Bank of Dallas was appointed Successor Trustee, and (b) resolutions of the Boards of Directors of the Company and Camco, Incorporated pursuant thereto, the Company has elected to redeem and will redeem on May 17, 1982 all of its then outstanding 5 3/4% Subordinated Guaranteed Debentures due April 15, 1984 at 100% of the principal amount thereof together with all accrued and unpaid contingent interest on said principal amount to May 17, 1982 plus a redemption premium equal to 3% of the principal amount. All Debentures so called for redemption will be paid on or after May 17, 1982, upon presentation and surrender by mail or in person (a) at the corporate trust office of Citibank, N.A. in New York, New York, or (b) at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London (City Office), Milan and Paris, or (c) at the office of Banque Generale du Luxembourg, S.A. in Luxembourg. All interest coupons maturing after May 17, 1982 must be attached to said Debentures. From and after May 17, 1982, interest on said Debentures will cease to accrue. At the option of the holder of any said Debentures, at any time on or before the close of business on May 17, 1982, the principal of any Debenture may be converted into Common Stock of Camco, Incorporated at the current conversion price of U.S. \$8.40. Conversion of any Debenture shall take place upon the surrender of such Debenture with all unattached coupons pertaining thereto to Camco, Incorporated at the office of any of the above listed paying and conversion agents, together with a written notice of election to convert executed by the holder, specifying the name or names in which the shares of stock deliverable upon such conversion shall be registered, with the addresses of the persons so named. As promptly as practicable, Camco, Incorporated will deliver a certificate or certificates representing the number of shares of Common Stock into which such Debentures are converted with cash payable in respect of any fractional shares. The market price of Common Stock of Camco, Incorporated has historically exceeded the conversion price. Therefore, the Company and Camco, Incorporated advises holders of said Debentures to convert said Debentures, rather than to redeem them. All rights to convert said Debentures shall expire at the close of business on May 17, 1982. Dated at Houston, Texas, April 1, 1982.

Announcing special sponsorship opportunities



2ND-5TH SEPTEMBER 1982 SUNNINGDALE GOLF CLUB - ASCOT

Sunningdale and the European Open Golf Championship; a superb combination of venue and event! Where an impressive international field will face the challenge of the heather-clad Old Course. Watched by the world's sportsmen. Naturally, the promotion potential is immense, and Birchgrey Ltd have devised sponsorship/patron packages ranging from £3500 to £12500; all with private hospitality pavilions for up to 40 guests. Celebrity Pro-Am places and invitations to prize-giving and victory parties are also part of some packages. But the benefits of company participation extend beyond these social and sporting activities. Because international press coverage, and TV, will command a following of millions. Closed-circuit TV commercials will be directed at thousands of spectators and guests. And our exhibition centre will enable companies to show and sell their products and services. Sponsors will be getting much more than an opportunity to play host, and that seems to be a very good reason why your company should be at Sunningdale. Just return the completed coupon and we'll send full details of our sponsorship/patron packages. Or, if you wish to talk in terms of a tailor-made arrangement, do please telephone.

TALK TO PETER URWIN AT BIRCHGREY LTD THE NUMBER IS 01-542 9048 HE'LL BE HAPPY TO ADVISE YOU

Form with fields for NAME, COMPANY, COMPANY ADDRESS and a list of past champions: 1978 - Bobby Wadkins, 1979 - Sandy Lyle, 1980 - Tom Nis, 1981 - Graham Marsh.

Cement-Roadstone

Table with 4 columns: Group Sales, Profit before taxation, Total Dividend per share, Earnings per share, New Investment. Rows for 1981 and 1980 with percentage change.

Irish — have invested heavily in teeth of recession. Only assurance we have of secure market is based in plants and systems to match world competition. We are well on that road. United Kingdom — corrective measures on inflation and costs should allow resumption of growth before long. The United States — notwithstanding the general recession in U.S. construction, the Mountain and Pacific States are providing an invigorating and profitable experience for us. The Netherlands — Van Neerbos is providing a satisfactory return in difficult market circumstances. Our decision to widen product range and geographical spread has proved fruitful. Outlook — consideration of the unusual combination of imponderables in the economies in which we operate counsels me not to attempt a specific forecast. We are well prepared to take with flexibility and vigour all the opportunities we can find.

Cement-Roadstone Holdings Limited Ireland's biggest industrial company with expanding interests overseas.

... Dr. Michael J. Dargan, Chairman. Copies of the Annual Report are available from the Secretary, 19 Lower Pembroke Street, Dublin, 2.

TECHNOLOGY

EDITED BY ALAN CANE



Support sought for London siting of trademarks office

BY BARRY FOX

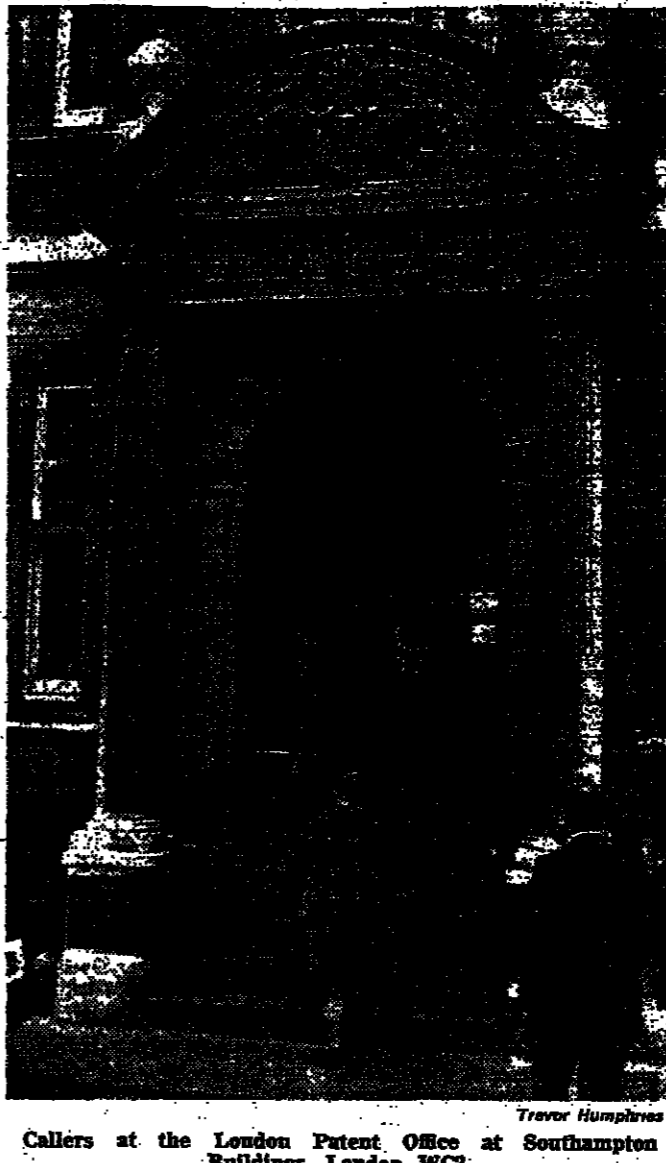
THE Government is seeking publicity and support for its bid for a London siting of the European Community Trademark Office. This would bring jobs to Britain and safeguard the future of the London Registry handling British trademarks.

The professional body representing British patent agents, the Chartered Institute of Patent Agents acknowledges it makes no effort to communicate with the public. It regrets it but believes the cost of a publicity drive similar to the Law Society's "Whatsname" campaign would be prohibitively expensive and not worth pursuing.

By a miscalculation, which has never been satisfactorily explained, the Patent Office underestimated by 50 per cent the number of British applications that would be filed under the new British patent laws which came into force in 1978 along with the Euratom scheme.

Other economies at the London office are crippling to industry. Companies must know what patents they are likely to infringe before embarking on research or tooling up for manufacture. But at the end of last year the London Patent Office suddenly withdrew a vital card index which listed the titles of recently published patents and their inventors' names.

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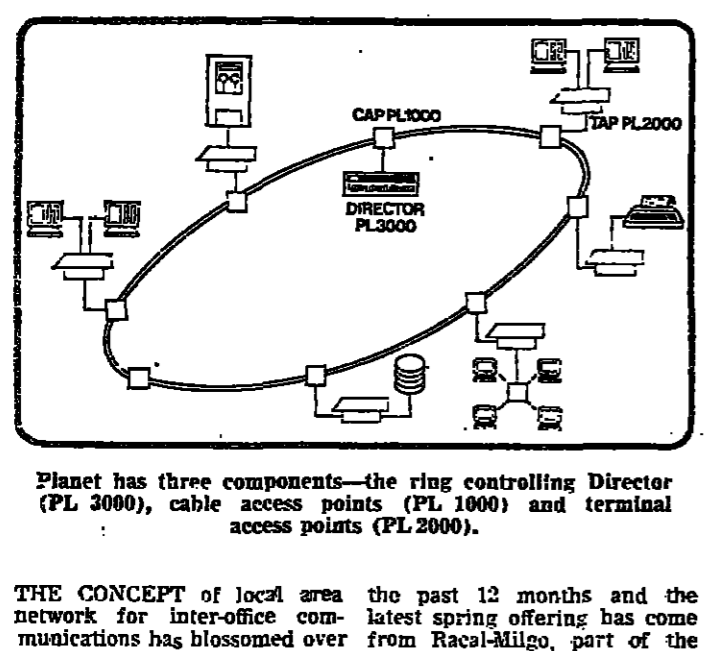


Callers at the London Patent Office at Southampton Buildings, London WC2.

Helicopters deal for Westland

RESEARCH INTO the use of fibre-optics — passing light signals through glass fibre rods — as a means of improving the speed and accuracy of aircraft controls and other systems, is now being explored by the Royal Aircraft Establishment (RAE) at Farnborough.

Planet from Racal-Milgo is an office Spring offering



Planet has three components—the ring controlling Director (PL 3000), cable access points (PL 1000) and terminal access points (PL 2000).

THE CONCEPT of local area network for inter-office communications has blossomed over the past 12 months and the latest spring offering has come from Racal-Milgo, part of the

Racal group. It has joined the local area network bandwagon with a version called Planet. Planet—which stands for private local area network—is a data ring main. It is a ring of cable which can encircle all or part of an office or building to which can be connected different office equipment from word processors, computer to printers.

Planet uses a coaxial cable allowing data to whizz around the network at a speed of 10Mbit/s however, equipment connected to the ring slow the passage of data down giving a maximum practical speed of 3.5Mbit/s.

With a full system of 500 devices connected data can be passed between them at a rate of 7 Kbit/s but with only 170 units plugged into the network the maximum speed is raised to 19.2 Kbit/s.

Medical camera introduced

A HIGH definition video camera for use in medical and specialist industrial fields has been introduced by Sony.

LESS WASTE LESS WORRY LESSER DESIGN & BUILD advertisement with logo and contact information.

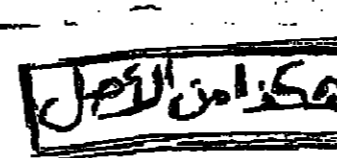
MOTOROLA advertisement for tomorrow's telephone systems, featuring a large image of a telephone and text describing CMOS technology and Motorola Semiconductors.

Processing from Itek advertisement describing the U.S. based company's high technology phototypesetting market.

Sony video advertisement describing the launch of its new generation of U-matic video equipment.

Federal Farm Credit Banks advertisement listing various bond series, interest rates, and contact information.

GEORGEY CHARLISH



Accountancy Appointments

Financial Director

RTZ Extruders Limited, based in Widnes, is one of the leading UK aluminium extruders and anodisers and is a major company within the Pillar Aluminium Group.

The Company wishes to appoint a Financial Director/Company Secretary who will advise the board on financial strategy and ensure the planned profitability and progress of the Company. He/she will also have overall responsibility for the effective operation of financial and costing systems and will be involved with budget preparation, capital expenditure reporting and computerisation of systems.

Candidates should be aged 30-45 and be qualified accountants with substantial appropriate industrial experience.

This is a senior appointment and remuneration will be very attractive and will include profit share. Benefits include a company car and membership of the RTZ contributory pension scheme.

RTZE a member of the RTZ Group

Please apply giving details of qualifications, experience and current salary to: A. A. Wright, Personnel Manager, Pillar Aluminium Limited, Pillar House, 113/115 Bath Road, Cheltenham, Glos. GL5 7LS.

Create an Audit Department

A little over five years ago this Company was a concept. As a result of prestigious backing it now has a turnover in consumer products which approaches £200 million, is operating profitably and continues to expand at a rapid rate. Development at this pace has been achieved by the highest standards of management in every facet of the business, including finance and accounting.

There is now a requirement for a Graduate Chartered Accountant who will set up the internal audit function and create its standards. It is an ideal opportunity to move from the profession to commerce and will lead to promotion to alternative roles for a successful individual. Applicants must have trained with one of the large international firms in London and will have had about 18 months post qualification experience. An attractive salary will be paid, plus company car. The Home Counties base is west of London. Assistance with relocation will be considered where appropriate. Please apply in confidence quoting reference 6089 to

Brian Mason
Mason & Nurse Associates
North West House
119-127 Marylebone Road
London NW1 5PU
Offices in London & Birmingham

Mason & Nurse
Selection & Search

Group Financial Accountant

Central London c. £15,000 + bonus

Our client is the major European subsidiary of a multi-national American corporation, with an annual turnover in the U.K. of over £100m. It is the undoubted market leader and its main activity is importing and distributing consumables.

As Group Financial Accountant you will be responsible, immediately, for all financial accounting and reporting, taxation, computer systems development, control of working and fixed capital resources, and the practical application of accounting standards.

You will be a qualified A.C.A. or A.C.C.A. aged around 30, and must have

had some commercial accounting experience. At this stage in your career, you will be looking to assume your first senior financial control appointment of substance, with a view to developing these skills in the short term.

Suitable candidates should send a copy of their c.v., as soon as possible, clearly stating a daytime contact telephone number, in strict confidence to Peter Wilson, F.C.A. at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W1X 3HF. Tel: (01) 499 4879.

Management Appointments Limited

ACCOUNTANCY APPOINTMENTS
RATE £29.00
per single column centimetre

EUROPEAN AUDITOR

West London Base

Salary £14,000 (Depending on Qualifications and Experience)

National Semiconductor is a world-leader in the development, manufacturing and marketing of micro-electronic components. Operations have recently been expanded by the Company's entry into the marketing of large computer systems.

The Company is now seeking an experienced professional auditor who will be based in our offices in West London and who will conduct financial, operational, and EDP reviews throughout the Company's 17 European locations. The position thus entails interaction with senior international management within a 65% travel schedule, and requires imagination and initiative in the planning and carrying out of reviews.

The management style, like the technological and marketing environment, is fast moving and responsive. Responsibility is on a staff basis to a European Director based near Munich in west Germany but on a direct report basis to the Director of Internal Audit—worldwide, at the Corporate Headquarters in Santa Clara, California, USA. Prospects are excellent for progress within the Corporation.

The successful candidate is likely to be a qualified accountant, aged over 28, and with at least four years' post-qualification experience, preferably in an international environment. Additional valuable attributes would be the possession of a degree, fluency in a second European language, and EDP audit experience.

Please write with full CV to:

Mrs. Cathy O'Rourke,
Personnel Administration Manager
National Advanced Systems (Europe) Corporation
65 Staines Road, Hounslow TW3 3HF, Middlesex

National Advanced Systems

Chief Accountant

LONDON

A major supplier of building materials now needs a Chief Accountant. You will report to the Managing Director and must be prepared to back your own judgement.

Your role will be to provide a full accounting service to the company. Experience of working with computers is important as you will play a leading part in setting up a computerised system. You must be fully qualified and have experience in industry.

This profitable and expanding company with a current turnover of £5m offers a career opportunity which carries a salary of around £13,500 plus the usual company benefits.

Write or telephone for an application form to: George A. Lowi, Beechwood Recruitment Limited, 221 High Street, London W3 9BY. Telephone 01-992 8647 (24 hours).

Beechwood APPOINTMENTS REGISTER

These positions are fundamental to the attainment of expansion and business goals

NL Information Services is a new group within NL Industries Inc., a \$2.5 Billion Corporation.

NL Information Services is currently establishing a new divisional headquarters in Hayes, Middlesex where two key accounting positions are being introduced:-

Controller-Designate - c. £16,000

To direct and supervise the financial and accounting activities with the emphasis on accounting systems, planning and budgets, credit and collections, taxes, and financial business organisation.

The position will require a thorough knowledge of accounting and finance procedures, management ability, experience with computerised accounting systems, and of international operations.

Senior Accountant - c. £11,000

To perform the accounting functions necessary for the preparation of financial statements in conformance with established accounting policies and procedures.

At least three years experience in general accounting is essential, with strong analytical skills and the ability to relate to international operations management.

Both positions require chartered accountant status and offer exciting opportunities for career growth in a stimulating and challenging environment. Please write with full career details to:-

N.R. Skinner, NL Information Services,
Unit 10, Pasadena Trading Estate, Pasadena Close,
Hayes, Middlesex, UB3 3NQ.



GROUP FINANCIAL CONTROLLER

Age 28-35

Slough c.£17,500

A senior member of a small headquarters team, the Controller will develop business strategy and performance both at a corporate and operating unit level. Required to show both innovative and technical skills in management accounting and systems, he or she will monitor and appraise results and strategy. The position necessitates considerable exposure to senior management and provides excellent prospects for promotion.

A division of one of the world's leading consumer products groups, our client has grown rapidly to turnover of £40 million. The further growth forecast places a premium on individuals with high potential. Applicants should be graduate qualified accountants with commercial flair. Please write, enclosing a career history and daytime telephone number, to David Hogg FCA quoting reference V/2126.

EMA Management Personnel Ltd.
Haiton House, 20/23 Haiton, London EC4N 2JD
Telephone: 01-242 7773 (24 hour).



LONDON BASE (Worldwide travel) SALARY NEG. + CAR + BENEFITS

COMPUTER AUDITOR

Moore Corporation of Canada, the world's largest manufacturer of Business Forms, require an experienced Computer Auditor. The individual must have technical competence, preferably an accounting designation, diplomacy and good communicative skills.

Operating from London, applicants should be self motivated with the ability to work both alone and in conjunction with financial and computer audit staff at the Company's many locations. A maximum of 50% travel throughout Europe and the rest of the world is envisaged.

Prospects for promotion are excellent in this \$ billion World Leader.

Please send applications with curriculum vitae immediately to:

Human Resources Executive—Employee Services
Moore Business Forms Limited, 42 The Centre, Feltham, Middlesex.

Graduate Accountants Management Services

SURREY. Towards £13,500 + car and benefits

Our client is a major expanding UK company with several manufacturing locations in this country.

A very interesting vacancy has arisen, based at the group HQ, entailing the review of management systems across all functions of the company and calling for considerable analytical skill and tact. It will appeal particularly to ambitious accountants who enjoy working on new problems and in unfamiliar situations.

Candidates, male or female, will be aged around 30 and have several years' industrial experience. Benefits are especially good and career prospects excellent.

Please write to M. J. B. Ping, or ring Higson Ping Limited for a personal history form quoting reference P.1409 (F).

Higson Ping Ltd./Executive Recruitment Consultants,
110 Jernyn Street, London SW1Y 6HB.
Telephone: 01-930 4196 (24 hour answering service).

Corporate Treasury

Age 26-32 To £15,000

This post is in the corporate treasury department—located in Central London—of a large British company with a current turnover of over £100m from its multi-national commercial and industrial operations.

It offers an excellent opportunity for personal and career development through broad and rapid exposure to all aspects of the department's work.

The initial task is to assume responsibility within the day-to-day management of UK funds and central currency requirements. In the short term, the role will expand to include the undertaking of other non-routine assignments and projects for the Corporate Treasurer on an international basis.

The requirement is for a professionally qualified accountant or a graduate with a relevant degree, with a demonstrable capacity for treasury work gained in a corporate treasury department or in a substantial bank.

Please write in strict confidence with full personal and career details, quoting ref. 937/FT, to:

Philip Smith,
Manpower Consultants
85-87 Jernyn Street, London SW1Y 6JD

Adcock Simkin

CHIEF ACCOUNTANT

W. HERIS To £15,000 plus car

A.C.A./A.C.C.A. (30-40) as a member of the Senior Management team will assume total responsibility for a large structured accounting and finance department, based at an impressive UK Head Office.

The job is working in close liaison with the Finance Director and other members of the main Board. Accordingly, a premium is placed on technical financial capabilities, the ability to respond to strict deadlines and previous experience of motivating a large staff as Chief Accountant or Financial Controller. Accounting systems are heavily computerised and require rigid adherence to timetables.

The client is a successful, well-known Service Company with a vast UK network and a parent Group with an equally impressive European operation.

In the first instance contact J.P. Adcock. 01-405 6855
307-308 HIGH HOLBORN, LONDON WC1V 7LL

Systems Accountant

Major London Stockbrokers To £14,000

This is an exceptional opportunity for a young qualified accountant to join a leading City firm where he/she will be given a thorough grounding in the workings of a large stockbroking office. Reporting at partner level the person appointed will have a varied and interesting role with the opportunity to progress to Financial Controller in the medium term. It is essential that applicants, in their mid twenties, have an above average experience of computer audit and systems work and the ability to cut through detail and present concise reports containing decisive recommendations. There is a non-contributory pension scheme in operation. Ref. 1221/FT. Apply to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

Phillips & Carpenter
Selection Consultants

ACCOUNTANCY APPOINTMENTS
Appears Every Thursday

FINANCIAL ACCOUNTANT

c. £12,000 + car

Qualified Chartered Accountants aged between 27 and 32 with a minimum of three years in commerce are invited to apply for this interesting position. The successful candidate, with the ability to work unsupervised to tight deadlines, will be responsible for all aspects of financial accounting. The company, currently based in South London, will relocate to the Surrey area in the autumn.

Please send detailed c.v.'s to Mrs. S. H. Horner
Accounting Overland (App), 225 Regent Street, W1R 8JA
or telephone Sue Welforth on 01-727 5461

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

PRODUCT DESIGN

BY CHRISTOPHER LORENZ

The precarious balance between research, fashion and price

IF YOU'RE launching a really innovative product, the worst thing you can do is to follow the classic marketing strategy...

puter from which the more sophisticated and better designed ZX 81 was developed at £100. Nevertheless, the point still remains that he had such a technical lead with the ZX 81 that he could have priced it higher...

a singular lack of collaboration between designers and marketing men in many companies. Another speaker, James Pilditch, chairman of Allied International Designers, recalled his conversation with another eminent designer at Mrs Thatcher's reception...

Nor should you forget the fashion element in product design, whether you're making textiles or televisions. And, even if your product is revolutionary, you should take more care in finding out whether people will actually want it...

Aesthetics

But Sinclair does not concede Pond's assertion that "fashion overrides both the function and the aesthetics of a product." and that "the reason the pocket calculator succeeded was because of fashion-not because the market wanted one."

On the other hand, Sinclair and his market-minded team of engineers are doing intuitively what good market researchers now try to do with all the tools of their trade: rather than inquire into the potential for an innovative product...

To take the exemplary case of Sony's Akio Morita—who can afford to combine brilliant intuition with elaborate and expensive market research—you do not go out and ask consumers whether they would buy a lightweight tape recorder which cannot record. If you did, they'd think you were mad.

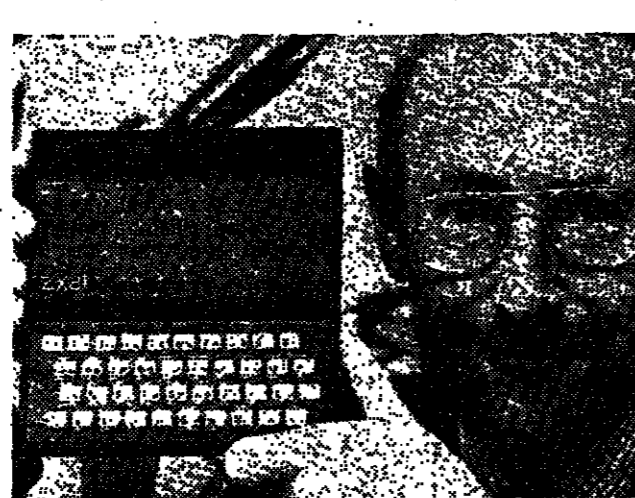
It is Clive Sinclair, who is selling more personal computers than anyone in the world, who blows the whistle on traditional pricing policy. He claims that the £89.95 price of his ZX 81 computer (just under \$150 in the US) was pitched extremely carefully after applying the Boston Consulting Group's famous experience curve.

Sinclair says the curve brings home the fact that a product will be more profitable selling at, say, twice the manufactured cost than at three times—provided, of course, you can sell sufficient volume. The principle may be obvious, but the precise level of the ideal volume-price trade-off is not.

Sinclair admits that he learned the importance of volume the hard way—by being driven out of the pocket calculator business, which he had pioneered, by the Japanese.

His deviation from the classic policy of premium pricing for innovative products has not been as complete as he might suggest, since he sold the com-

puter from which the more sophisticated and better designed ZX 81 was developed at £100. Nevertheless, the point still remains that he had such a technical lead with the ZX 81 that he could have priced it higher...



Edward Pond and Clive Sinclair: Bridging the gulf between marketing men and designers



Advertising: how it has become a local government weapon

ROY SHAW is something of a "poacher turned gamekeeper." A former advertising executive with the Leo Burnett agency, he is now Labour leader of Camden Borough Council and vice-chairman of the Association of Metropolitan Authorities, which represents large urban local authorities. He is also one of the 31 Camden councillors who are involved in a court case over alleged excessive over-spending by the council in its settlement of the dustmen's strike three winters ago.

For the past several months, Shaw has been one of the leading activists behind a major British trend: the use of advertising as a lobbying tool by local authorities in their bid to put pressure on central Government to change its policies and legislative plans.

to handle the advertising. The agency was briefed on the AMA's concern about the encroachment of Whitehall in general and asked to devise a campaign strategy against the proposed new local government finance legislation. It was also told not to make the campaign party political, since it was felt that the issues concerned local government resistance to interference by central government, rather than Labour opposition to a Tory Government.

Boase's market research, based on group discussions in major provincial cities, found that while the expected attitudes towards local authorities emerged (inefficient, bureaucratic, wasteful, etc), another message also came across: while people disliked local government for its falling, they disliked central government even more.

Autonomy

Thus the advertising campaign was aimed at warning the public that what might seem a reasonable attempt by the Government to curb excessive council spending through a new rating policy, was actually a significant step in reducing the autonomy of local authorities.

The Government's legislative proposals were split out in September by Michael Heseltine and included the plan that local authorities would have to hold a referendum when seeking large rate rises. The AMA's advice preparations for its advertising campaign meant that it was able to start the newspaper advertising almost immediately.

The Government's proposed legislation soon ran into trouble from its own back-benchers—some of whom quoted the AMA's advertising campaign during the parliamentary debates—and in a matter of weeks the Government withdrew the Bill. Unfortunately for the London Labour boroughs which had in the meantime decided to start

their own separate advertising campaign, news of the Bill's withdrawal came too late to stop the first series of newspaper advertisements which were aimed specifically against the referendum proposals in the Bill.

However, the Government's decision soon after to press ahead with modified legislation to curb local government expenditure meant that the boroughs' campaign as a whole was still valid and they continued with other newspaper advertisements. The theme was that "London would be a better place if the Government at Westminster did not interfere so much."

The AMA also came back with a new series of newspaper advertisements—until its funds ran out—with the aim of trying to get a time limit imposed on the life of the new legislation. The Bill is at present still going through Parliament.

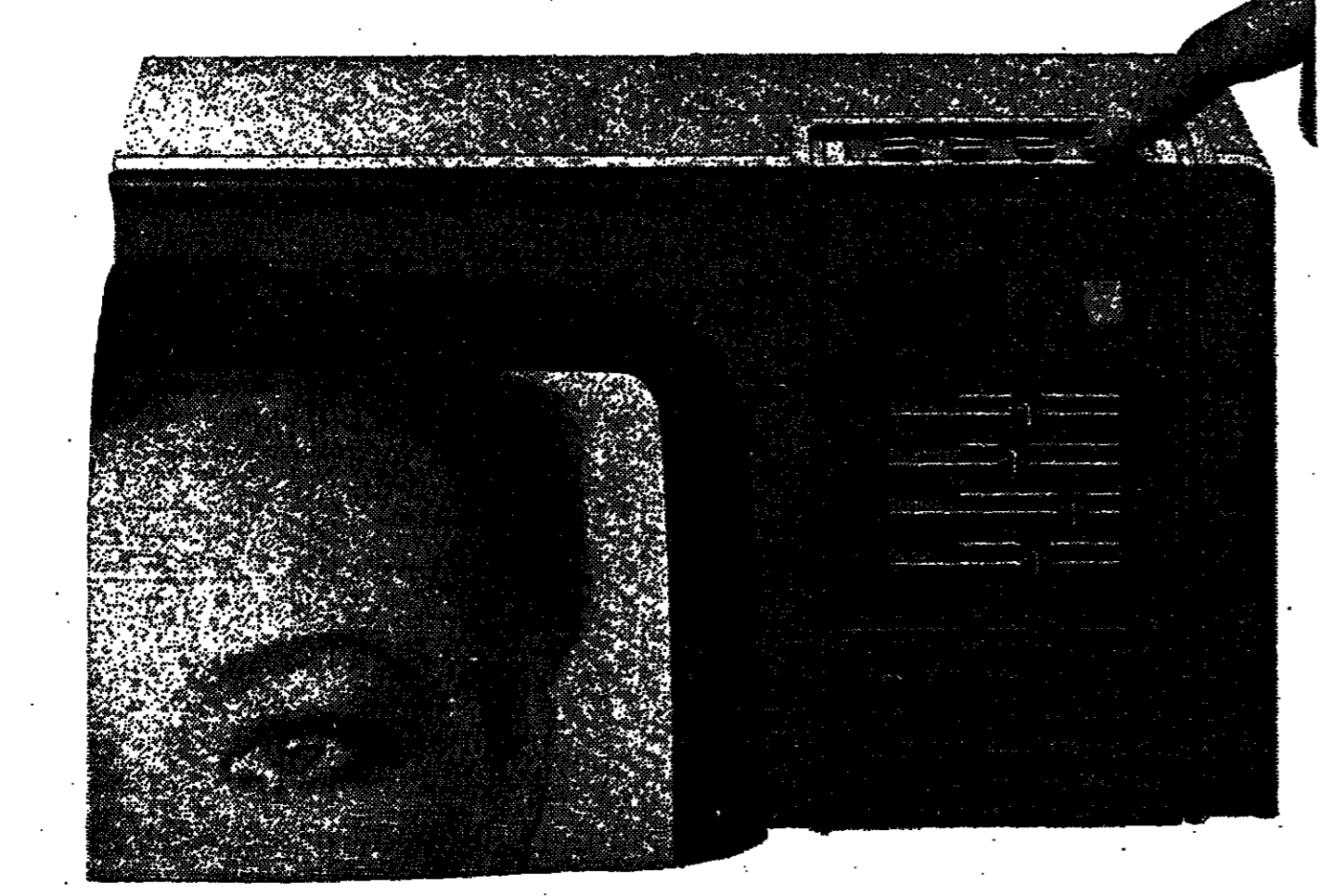
Westminster's Wars campaign, handled by Grandfield Rork Collins, was more low key than the other three campaigns. Its budget was probably the smallest and its aims—cutting the supplementary rate demand—was achieved most quickly.

The GLC, which initially spent £200,000 through its agency NCR, is currently spending a further £50,000 on its latest attempt to sway Parliament. Although local authority di-

viduals are still sceptical about the value of advertising, it seems unlikely that councils will now abandon this new-found means of influencing their destiny. "I would like to see all local authorities getting together to pool their resources in future, instead of splitting on party grounds," says Roy Shaw. "We should unite in warning the public that Westminster is gradually—but irresistibly—eroding the right of locally elected councils to determine their own affairs."

David Churchill

If you're missing Link you're missing one sixth of ITV homes.



Link is the selling arm for both Yorkshire and Tyne Tees Television. Clearly these are not markets to be missed, whatever you're selling. Yorkshire alone accounts for 9.9% of all ITV homes, while Tyne Tees makes up a further 5.9%. Advertisers buying airtime in both regions will reach the biggest market outside London. A market that accounts for fully one sixth of the total UK population.

And one sixth of consumer spending: a massive £500 million a week. So if you're looking for volume sales, make sure that Yorkshire and Tyne Tees get their full share of your television advertising budget. To do just that, call our highly experienced sales team here at LINK TELEVISION LIMITED.

CONSULTANTS FOR IRON ORE PROJECT

Pakistan Industrial Development Corporation intends to put up an Iron Ore Project which will mine and pelletise iron ore. Output would be 800,000 tons of pellets/year which would be transported over 500 miles. PIDC has so far proved about 25 million tons of good grade magnetite ore near Nakkundi in the western part of Pakistan. Over 70,000 feet of diamond core drilling has been completed and a geological report is under preparation. It is expected that the quantum of reserves will increase on completion of the report. PIDC intends to appoint consultants for preparing an engineering design and feasibility study for this project. Interested firms of international repute may provide the following information specifically for projects related to iron ore mining, pelletisation and transportation: 1. Brief data on each project/assignment undertaken, its location, client. 2. Terms of reference/scope of work for each project. 3. The possibility of providing financial assistance for the project. It should be clearly understood that nothing in this notice is to be construed as placing any obligation whatsoever on the Corporation vis-à-vis any person/body who may send the information specified herein. The last date of receipt of this information is 25 days from the date of appearance of the advertisement. All correspondence should be addressed to the Deputy General Manager, Iron Steel and Refractories Division, PIDC, 6th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi-4 - Pakistan, Tel: 2884 PIDC PK. MASS - Karachi, Pakistan

5th Industry Media Course

THE INDUSTRY MEDIA COURSE is one of the most significant of the many courses developed by CAM during the recent years. It is designed to help those involved with industrial products and services to understand fully the role of manufacturer, agency and media in the process of creating effective advertising. It is particularly concerned with showing how new techniques are being used to sell business products and services. John Josting, Chairman The benefits: Selling to business markets Which media for your message Choosing an agency Corporate identity What to expect from your ads. How to fix budgets Advertising—some good, and bad Presentations by top marketing personnel from: SHELL UK LTD. SAATCHI & SAATCHI MERCEDES BENZ ELECTRICITY COUNCIL LONDON WEEKEND TV OGILVY MATHER FINANCIAL TIMES IPC INDUSTRIAL PRESS CAPITAL RADIO and many others The date: May 16-19 The place: Cavendish Hotel Eastbourne To: CAM Foundation, Communication Advertising and Marketing Education Foundation, Abford House, 15 Wilton Road, London SW1V 1NJ - Telephone: 01-828 7506. Send me application forms Please clip this to your letterhead

PUT A PLUS INTO YOUR NEXT INCENTIVE SCHEME

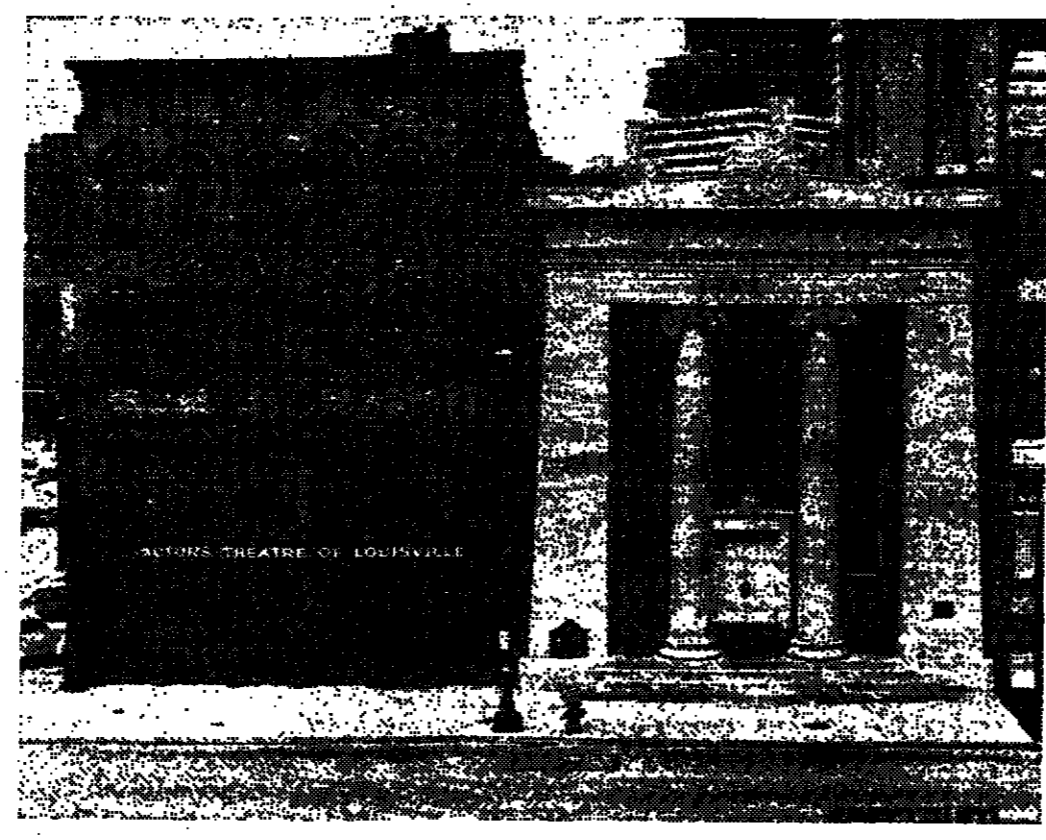
Better incentive schemes mean better profits. If you want a better incentive scheme that is cost effective, contact Rewards Plus, a division of Empire Stores. We make full use of the parent company's £150 million a year buying muscle and advanced computer controlled handling systems. We've also got a team of experienced marketing people who can provide every aspect of the most ambitious incentive programme. For more details contact: Rewards Plus, 21 Cantelupe Road, East Grinstead, West Sussex RH19 3EB or telephone (0342) 25220. REWARDS PLUS

THE ARTS

Louisville, Kentucky

From minor to major by B. A. YOUNG

Louisville's annual festival of new American plays proudly claims to show 10 plays in three days, involving the truly devoted in 24 solid hours of theatregoing.



The Actors Theatre in Louisville. The columned building is designated a National Historic Landmark. One of the finest examples in America of small scale Greek revival architecture, it was built as a bank in 1837.

more chilling sales-talk, written and performed by Robert Schenkken, promoting the individual's—well, the family's, if you must—requirements, to avoid nuclear incineration.

straggle hair, we know that she is pregnant by nice young Tyler (Bruce Kuhn, not so interesting as he was as an artist's model).

how the City of Louisville regards it you need only consult the list of last year's sponsors: three of over \$100,000, four between \$50,000 and \$100,000, six of between \$20,000 and \$50,000, and below that over 200 citizens and businesses have contributed over \$500 each.

Festival Hall

Michelangelo by DOMINIC GILL

After a long and frustrating absence, nine years, no less, of promised appearances and cancellations which have served only to reinforce the growing belief that we should never hear him in London again, Michelangelo has returned, and in grand style, to play two concertos and a solo recital in the space of six days.

Drury Lane

NOT in front of the audience

THIS IS NOT a revue and this is NOT a review. It is a full-frontal assault on your notions of good taste. And I am delighted to be able to say that while NOT reporting from the ICA, Any show that manages to line up in its sights Mary Whithouse, improvised drama, Erica, Freddie Laker, Donald Sinden, Alexei Sayle, Pope John Paul and Evert magazine has certainly got my vote.

Albert Hall

Pavarotti by RONALD CRICHTON

To inaugurate their national appeal, the Royal Philharmonic Orchestra are giving a Royal Gala on Tuesday night at the Albert Hall.

his music lights up on a first-rate voice! One may not easily envisage Pavarotti as Edgar of Ravenswood in the theatre, yet the aria from the last act of Lucia was stirring, and "Una furtiva lagrima" an encore, though over-sized, mostly because he served the occasion which the stalls vulgarly started too soon.

Saleroom

Wagner collection brings high prices

The collection of 400 letters and manuscripts of Richard Wagner and his circle sold at Sotheby's in London yesterday made £118,829. John Fleming, New York, gave \$4,500 for a letter from the composer to Princess Carolyne Sayn-Wittgenstein about Liszt and his own operas.

Covent Garden

Scènes de Ballet

I love Scènes de Ballet the far, far side of idyllic, finding in it Ashton at his most classically precise, witty allusive, musically responsive, prodigal in step and image. It is a ballet so compact yet so spacious — like Balanchine's Agon — that we can leave the theatre at the end of its 20 minutes as well nourished, aesthetically, as if we had watched one of the great Petipa spectacles which inspired Scènes' attitudes and manner.

THEATRES

ALBERT HALL, 240 1066. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230.

LYRIC HAMMERSMITH, 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230.

PRINCE EDWARD, Old Compton St. 7th Floor. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230. 5 CC 01-741 230.

F.T. CROSSWORD

PUZZLE No. 4847

- 1 Instigate enlightenment we hope (5)
2 One perfume that's sour (8)
3 Feeling I must appear in judgment (9)
4 Fragrant oil causing rodent to turn (5)
5 The author of much literature at another time (4)
6 The full number present it's said (10)
7 Committee going to advertise a fertiliser (7)
8 English empire builder in Dodecanese island (6)
9 Bird and soldiers returning to festivity (6)
10 Cut short a dog-end (7)
11 Beat down the price of a house and impress the fact strongly (6, 4)
12 Be careful to hollow out (4)
13 Put it in the tax (5)
14 A proclamation in a manner of speaking (9)
15 Precorinate, making eastern leader sit in leathering (8)
16 Voluntarily surrounding a slippery customer with a lot of little fishes (6)
17 Occurrence to mention as an example (8)
18 A pillar of orthodoxy is to study that which is past (9)
19 Fittings to clip into shape (4)
20 A young bird that sounds less expensive (7)
21 Notch a piece of wood on which the state of play may be seen (5, 4)
22 Scottish intent is settled at heart (5)
23 Monstrous putting rodent in tea (6)
24 A fish blench (4)

A crossword puzzle grid with numbers 1 through 30 indicating the starting positions for the clues. The grid is a 15x15 square with some cells empty and some containing numbers.

Solution to Puzzle No. 4846
SUPPORT SOCKETS
A C O R U L A O V
L A S E R R E A R H O U S E
I C O A H A O P E I
C A R E S S I N G H A I R L
E T R A M G R A P E S H O T
F R E E L A N C E T U M I D
L A B L E W A P E N T A N E
T O A H A O P E I
C R U M B L I N G B E D D
A S L S O L E E
P R E F E C T S L E N D I E R

ECONOMIC VIEWPOINT

A slightly tarnished miracle

By Samuel Brittan, recently in Austria

BY MOST international yardsticks, Austria is one of the few success stories of the Western world. Since the late 1960s its average economic growth rate has been above that of the European OECD countries, and its inflation rate well below them.

Many of these success indicators would apply, at least until recently, to Germany. Austria buys over 40 per cent of its imports and sells over 30 per cent of her exports. The feature which distinguishes Austria sharply from her larger neighbour is, however, its low unemployment. German unemployment is approaching 2m and already represents more than 8 per cent of the labour force. Austria's unemployment is 3 to 3 1/2 per cent.



'Work is Our Policy for Austria', an advertisement by the ruling Socialist Party. Unemployment is said to be 'especially high in formerly rich countries with conservative governments. In England there are 3m out of work, in the U.S. 10m, even 500,000 in 'Little Belgium.' Unemployment is also rising in Austria. Therefore the Socialist Government has adopted a 12-point employment programme. The proposed conference centre is said to strengthen Vienna as the 'third UN city' and as a major international conference centre; thus 'bringing our country more security.'

to break even, after a period of losses. So is the country's tyre producer, Semperit. One of the main banks, the state-owned Landesbank has needed government help—and a new chief executive—after bad debts from large companies it had been financing. These corporate problems can be paralleled in Germany and may be looming in the United States; and I was impressed by the efforts of managers to overcome them.

The ultimate reason why an indefinite expansion of the budget deficit cannot be sustained is that it would jeopardise the hard currency policy. When I pointed out that the policy was basically monetarism applied to a small country, I was advised to keep this thought to myself. For monetarism has become a dirty word, even along the Danube.

The deservedly famous social partnership is often seen outside Austria far too narrowly as a voluntary incomes policy, which can be copied elsewhere. It is far more. Above all, it is an expression of a desire for unity and reconciliation following two world wars and a strife-torn period in between. One is constantly told that the partnership was forged when people of the two sides of industry and of opposing political camps found themselves in the same concentration camps.

Lombard

Tribal loyalties among the Tories

By Peter Riddell

THE CONSERVATIVE PARTY lived and followed by a series of damaging inquests about the Government's failure to anticipate the invasion. Above all, Mrs Thatcher's dominance will have been questioned.

Nevertheless, Mrs Thatcher still has many assets and could still triumph (within the Tory Party) if there was a 'successful' and 'relatively bloodless' military action. Moreover, while the Tory imperialists (the terms right and left have little meaning in this context) may dislike any compromise and a few could resign the whip, they are unlikely to bring the Government down and risk an election.

Alternative Tory leaders are hardly to their taste. Mrs Thatcher is also resilient and could call her critics' bluff by seeking reelection as leader. And she clearly had the support of Tory MPs in yesterday's debate.

Mrs Thatcher's leadership is no longer, however, taken for granted. The conventional wisdom about a successor is based on the Suez parallel with Mr Pym cast in the role of Macmillan as the unifier of the Tory Party leading it to electoral success. That is certainly the current fear of both the Labour right and the SDF/Liberal Alliance.

Mr Pym is no Macmillan in terms of ministerial experience but at present he looks the least unacceptable figure, provided he is not tarnished by the outcome of the crisis. Mr Pym is the personification of the Tory tribe—a shrewd political operator with no ideological commitments who is dedicated to the survival of his party. A Pym administration might bring back Mr Heath and Sir Ian Gilmour, but it probably would not adopt their economic views.

Mr Pym, like Mr Prior, is no believer in a large-scale refashioning though he does favour more special measures to alleviate unemployment.

The outcome will depend on where the Tory tribe best sees its survival chances. Mrs Thatcher might perhaps reflect that, apart from Lord Salisbury during the Boer War, no Prime Minister this century who has presided over military action has survived for long.

Letters to the Editor

The City's role as a custodian of foreign assets

From the Managing Director, European Banking Co. Sir—The Falkland Islands crisis and consequent action by HM Government in imposing financial and commercial sanctions have provided new grounds for questioning London's pre-eminence as an international financial centre, at least in the minds of financial journalists for whom this is an ever popular subject. Many press comments have contained references to the City of London's 'neutrality'. It is difficult to believe that anyone can seriously think that the City and its institutions can remain aloof from the United Kingdom's foreign policy or its consequences. Perhaps such commentators have read too much into the traditional ceremony whereby the Sovereign asks the Lord Mayor's permission to enter the City.

reasons, but none of these relates to neutrality or any similar concept. Anyone doing business in the City or anywhere in the UK accepts the protection of the British Government and is also exposed to the consequences of foreign policy issues affecting Britain's trade and its trading partners. The City is not, and has never been, an offshore financial centre. Anyone seeking a more neutral 'site' from which to do business internationally would tend to choose a neutral country such as Austria or Switzerland. True offshore centres offer some theoretical immunity from international crises but these have sovereign risk problems of their own. Britain is not a neutral country and it follows that from time to time it will adopt a foreign policy stance which will interfere with the commercial freedom of both domestic and foreign entities operating from a British base.

The objectives of monetarism

From Mr P. Wright. Sir—In reply to my letter of March 19, Mr F. Malcom (March 29) suggests that I was implying something sinister about government economic policy. Not so, I was merely trying to demystify it. After all, the Government's propaganda is contradictory and confused—two familiar mouthings are that we have been paying ourselves more than we have earned and that the Government has been printing too much money, each of which can of course imply entirely different notions about the causes of inflation and the way in which it should be tackled. Moreover, the latter has been linked in the mind of the public with the public sector borrowing requirement as a whole, something which is entirely misleading to say the least. Attempting to reduce the PSBR has much more to do with conventional fiscal deflation and dismantling the public sector than with monetary control—an other indicator about the real objectives of the Government. Critics of current economic policy seem to take the view that it has produced higher unemployment because it has somehow gone wrong, rather than this being an entirely predictable consequence from the outset.

National Health purchasing

From the Chairman, Heating, Ventilating, Air Conditioning and Refrigeration Equipment Sector Working Party, National Economic Development Office. Sir—Co-ordinated purchase schemes in the National Health Service (April 2) have great attractions from a suppliers' point of view—and we in the heating, ventilating, air conditioning and refrigeration industry are keen to push the point.

attentiveness and courtesy by the NHS team and they made some very useful suggestions towards a possible solution. We are, however, still left with the problem of coping with the diffusion of responsibility between the supply council, the DHSS, the regions and the new 193 district authorities. This cannot be a problem confined to the HVACR sector. While we must be careful not to undermine the autonomy of the various authorities we would welcome the development of a greater determination within the Health Service to eliminate seemingly wasteful practices while at the same time enjoying the economies which could result from co-ordinated purchase schemes.

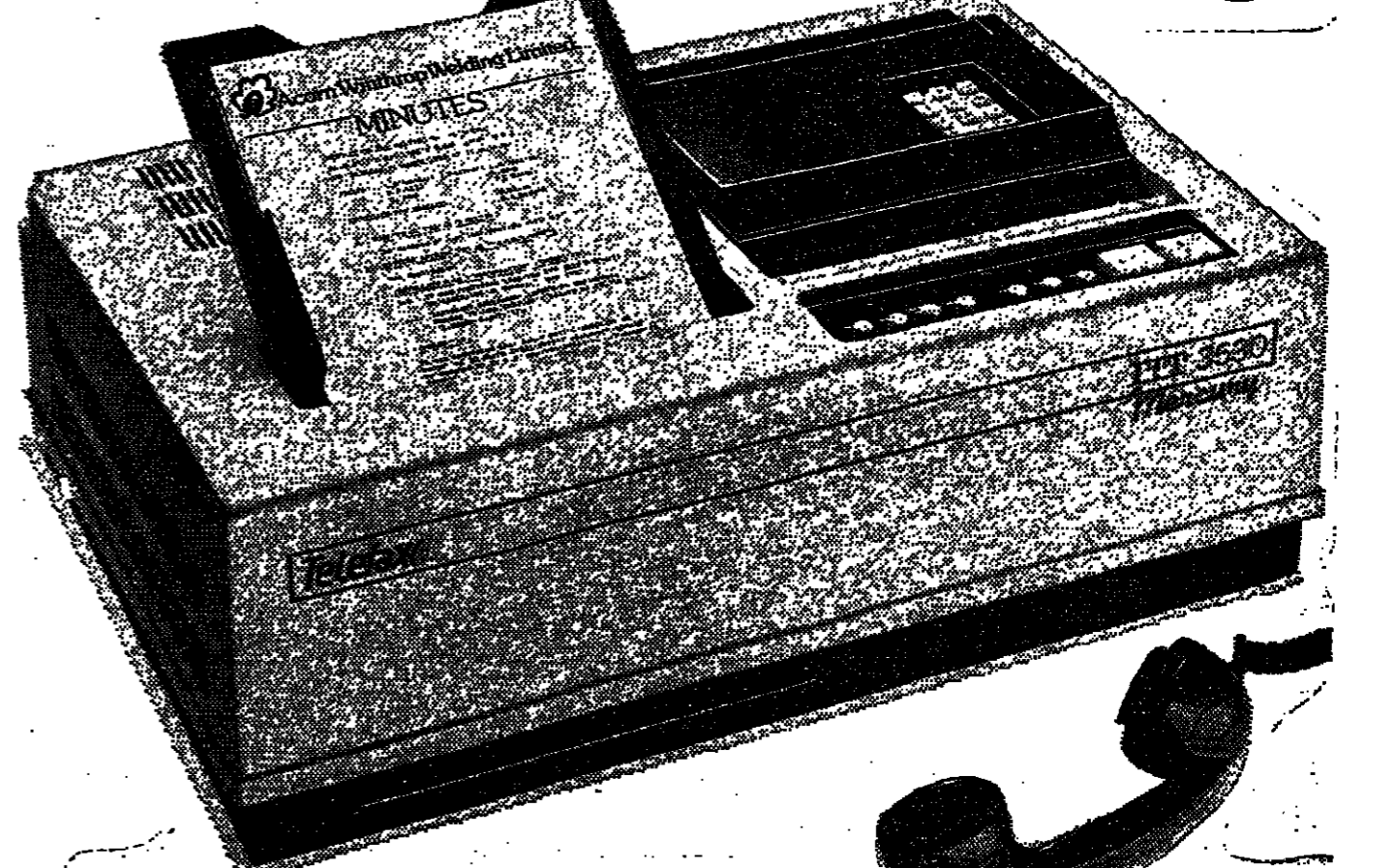
The CBI Budget representations

From the Economic Director, Confederation of British Industry. Sir—The article by Christopher Lorenz in the Lombard column (April 2) implies that the CBI Budget representations

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Companies and Markets

UK COMPANY NEWS

MINING NEWS

Amax making fresh cuts in molybdenum output

By Kenneth Marston, Mining Editor

THE major U.S. diversified natural resources group, Amax, announces a further cutback in its important production of the steel-hardening molybdenum. Early next month an additional 20 per cent reduction in manpower and production is to be made at the company's molybdenum operations in Colorado.

cent of capacity from the present 65 per cent. Inevitably, the moves reflect the weakness in prices and demand for the metal coupled with high unsold stocks and problems associated with prolonged economic recession in the U.S. and Europe.

Lives lost at FS Geduld and New Denmark

THREE miners are believed to be still missing at the Anglo American Corporation group's Free State Geduld gold mine in South Africa's Orange Free State. An earth tremor on Tuesday resulted in the death of one man and the injury of 20 others.

Australian oil and gas exploration round-up

THE LATEST batch of drilling reports from the Australian oil and gas rigs reveal that the Jackson South 1 exploration well, drilled around 6 km south of the Jackson 1 oil discovery in the Queensland sector of the Cooper Basin, has been completed as a commercial oil well.

cent, and Oil Company of Australia 2.5 per cent. Also in Queensland, this time in the Cooper Basin, the Yellowbank 2 well, which has flowed oil at a rate of 1,536 barrels a day from the interval 1,881 to 1,887 metres.

Batus meets FTC request

Batus, the U.S. subsidiary of BAT Industries has complied with a request from the Federal Trade Commission for information about its \$362m bid for Marshall Field, the Chicago department store company. Batus has extended the expiry date of its offer until 6 pm Eastern Standard Time on April 19.

BIDS AND DEALS

Hogg Robinson plans disposal

DIRECTORS of a subsidiary of Hogg Robinson Group, the insurance broker with large Lloyd's of London interests, have reached agreement with the parent company to purchase the subsidiary. The management buy out proposed by the directors is for the group's Control Risks subsidiary.

Pentlow buys

Pentlow Holdings has acquired in exchange for shares the entire capital of Channayre Properties, which is principally involved in the development of a 54 acre industrial site near Rochester, Kent.

BOARD MEETINGS

Table listing board meetings for various companies including British Empire Securities, General Trust, and others.

UTD. SCIENTIFIC £2M ACQUISITION

United Scientific Holdings has reached agreement with the Mel division of Philips to purchase for £2m the majority of the electric optical interest of its business.

TAJ HOTELS EXPANSION

Taj International Hotels, a subsidiary of Indian Hotels Company of Bombay, has exchanged contracts for the 466-room St. James's Court Hotel, Buckingham Gate, London, with Crest Hotels, part of Bass, for an undisclosed sum but which is likely to be around several million pounds.

GRINDLAYS HOLDINGS SHARES PURCHASED

Mass Development Company, a subsidiary of Mussad Al Saleh and Sons Group of Kuwait, purchased 320,000 shares in Grindlays Holdings, which owns 51 per cent of the equity of Grindlays Bank.

BSC CONTROLS OVER 50% OF FEDERATED

British Steel Pension Fund Trust has acquired a further 130,000 shares (12 per cent) in Federated Land which, with the holdings acquired from M. P. Kent and M and G Investment Management and the irrevocable commitments given by the Federated board, gives the fund control of rights to assume control of shares representing just over 50 per cent of the equity.

NCC ENERGY

NCC Energy, the UK investment company controlled by Graham Ferguson Lacey, has appointed Drexel Burnham and Lambert Incorporated to advise it on current discussions regarding a possible combination with Simplicity Pattern, the U.S. paper pattern company.

VIBROPLANT

As part of the reorganisation at Vibroplant, the Pilkington family has completed an agreement by which it has sold 3,000,000 ordinary shares in Vibroplant (just over half the capital) to Ackers P. Investment Co. whose capital is owned by the Pilkington family.

Restructuring benefits Adwest

FOR THE half year ended December 31 1981 taxable profits of engineering and automation contractor Adwest Group expanded from £1.63m to £2.07m. The directors explain that trading conditions have not significantly improved during the period, but profits are higher because of restructuring within most of the subsidiaries.

was 5.4p and pre-tax profits amounted to £5.4m. A profit of £1.2m surplus was after interest receivable, less payable, of £142,000 (£140,000 payable) and subject to tax of £719,000 against £540,000.

down its dependence on the motor industry and has now brought turnover in these areas down to less than half of the group's total. Even so, profit-ability of the motor-related division is expected to slump to less than a half of its 1980 peak of this year. With a clean balance-sheet, the group continues to scout for suitable acquisitions for its young electronics business.

Advertisement for Hitachi Ltd. featuring 5 1/2% Convertible Debentures Due 1996. Includes details of the offering and contact information.

Advertisement for Atlas seeking new loan deal. Details the company's financial position and the terms of the proposed loan.

Table for M. J. H. Nightingale & Co. Limited showing company performance metrics for 1981-82, including turnover, costs, and earnings per share.

Advertisement for Japanese Gold Drilling Hits High Values. Reports on the discovery of high-grade gold veins in the country's south-western island of Kyushu.

Table for The Tring Hall USM Index showing index values and dates for 1982.

Advertisement for Setback at Bruntons but margins show improvement. Discusses the company's financial performance and restructuring efforts.

Setback at Bruntons but margins show improvement

SECOND HALF pre-tax profits at Bruntons (Manchester) were marginally lower at £17.136 against £17.091, and for the whole of 1981 the figures were £1.48m against £1.65m. This is a reduction of 10.7 per cent but represents an improved profit margin on turnover of 14.82 per cent, against 14.18 per cent.

William Nash losses rise

William Nash, a public but unquoted specialist paper maker, reports a loss before tax of £166,388 for 1981 after showing a deficit of £87,000 in the first half. The loss, which compares with a profit of £100,168, was incurred on turnover down from £12.02m to £9.55m.

RHM Completes

Ranks Hovis McDougall has completed the purchase of Western Food Products, based in the American mid-West. The purchase price is £200,000.

Large advertisement for GB Jackson Associates Limited, a computer software house and computer bureau company. Details services, turnover, and contact information.

Table titled 'LONDON TRADED OPTIONS' showing various option contracts with columns for Option, Expiry, Closing price, and Vol.

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing exchange rates and option data for various European currencies and companies.

Table titled 'RESULTS AND ACCOUNTS IN BRIEF' providing financial summaries for various companies like Alva Investment Trust, Richard Clay, and Ransomes Sims and Jefferys.

Small text at the bottom of the page, possibly a page number or reference.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

U.S. BANKING PROFITS

Strong increase at J. P. Morgan

BY OUR NEW YORK STAFF

J. P. MORGAN, parent Guaranty Trust Company, the large New York bank, reported a strong increase in profits yesterday of over 20 per cent in the first quarter of this year, mainly because of a higher return on its lending business.

Several other bank holding companies have also reported higher profits, though with more modest increases. An increase in net interest income helped Marine Midland Bank, holding company of New York's eighth largest bank and 15th biggest in the U.S., lift first quarter operating earnings from \$20.5m or \$1.07 a share to \$21.8m or \$1.13 a share.

Republic National Bank of Dallas, second largest in Texas and 22nd biggest in the U.S., lifted first-quarter operating profits from \$29.95m or \$1.21 a share to \$33.75m or \$1.40 a share. Securities transactions were up from \$28.05m or \$1.18 a share to \$33.65m or \$1.36 a share.

Wachovia Corporation, holding company of Wachovia Bank and Trust Co., the second largest bank in North Carolina, boosted first-quarter profits from \$15.99m to \$19.44m before securities transactions and from \$13.82m to \$15.88m after. Per share profits at the operating level were up to \$1.21 from \$1.00 and at the net level to 89 cents from 86 cents.

Stroh sees headway on bid for Schlitz

By David Lasceller in New York

STROH, the Detroit brewer, appears to be making headway with its hostile takeover bid for Schlitz.

IBM tops expectations with first quarter income gain

BY RICHARD LAMBERT IN NEW YORK

NET INCOME of International Business Machines in the first quarter of 1982 rose from \$730m to \$788m — a rate better performance than some analysts had been expecting.

constant year to year gross income would have been over \$400m higher, and net earnings would have been over \$100m higher than reported.

earnings for the period rose by around 4 per cent, from \$1.35 to \$1.30. Some analysts had been projecting a small decline.

John Hancock to take over Wall St. firm

By Our New York Staff

JOHN HANCOCK, the large Boston-based insurance company, joined the move by many of its peers into Wall Street yesterday by making an agreement to buy Tucker Anthony, a securities and investment firm.

Forest products groups slide

BY OUR NEW YORK STAFF

THE DOWNTURN in housing construction and other parts of the U.S. economy continues to take a heavy toll on America's forest products industry.

International Paper, number one in the industry, said that profits were down by 60 per cent from \$147.4m or \$2.85 a share to \$60m or \$1.08 a share.

Williamette Industries reported a loss of \$4.7m compared with a profit of \$8.2m in the first quarter of last year. Sales were down 12 per cent to \$214m.

GM expects to stay in black

By Our Financial Staff

GENERAL MOTORS Corporation, the world's biggest car producer, is expecting a profit in its first quarter to March 31.

Chemicals sector hits Celanese

BY OUR FINANCIAL STAFF

A WEAK performance in the domestic chemicals division has cut into earnings at Celanese Corporation in the first quarter of this year.

The biggest earnings decline of its operations during the quarter. Earnings from U.S. chemical operations dropped to 29 cents a share from \$1.39 in 1981's first three months.

The sharp fall in first quarter earnings is a major disappointment for the group, whose profits were expected to show some recovery this year from the depressed levels of 1981.

Merrill Lynch \$100m facility

By Our Euromarkets Staff

MERRILL LYNCH is raising a \$100m five-year Eurobond facility through its subsidiary Merrill Lynch International Bank — a managing group of seven other institutions.

CIT withdraws \$50m bond

BY ALAN FRIEDMAN

A FIVE-YEAR Eurobond for \$50m for CIT, the consumer credit subsidiary of RCA, was withdrawn from the market yesterday.

act of timing." One manager explained the withdrawal of the CIT issue as a result of the flood of better-rated Triple A paper last week.

hes. The indicated coupon is 8 1/2 per cent.

Table with multiple columns: U.S. \$45,000,000 Pacific Gas and Electric Finance Company N.V., U.S. QUARTERLIES, U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, YEN STRAIGHTS, TEXAS OIL AND GAS, and various international company listings.

INTERNATIONAL COMPANIES and FINANCE

Hilary Barnes profiles Denmark's biggest industrial company East Asiatic's road to recovery

EAST ASIATIC is having to battle hard to shake off the image of a company which has gone into decline. But the Danish group's new top management, which took over in 1980-1981, has gone to work briskly. After a "complete reevaluation of activities," which range from shipping to trading and manufacturing, the knife is being used liberally to cut away unprofitable activities. Other operations are being extensively reorganised.

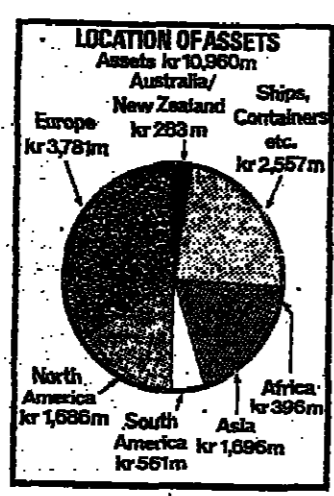


Table with 2 columns: Year (1975-1981) and Net Profit (DKr m). Shows a significant increase in profit from 1975 to 1981.

At the same time, recession has bitten deep into operating profits which last year fell from DKr 1.48bn to DKr 815m. The collapse of the U.S. building industry has had a particularly serious effect on the group's Canadian timber subsidiary, Tabris, which sold its 1981 production at half the price it was getting in 1979. Group earnings from plantations and forestry collapsed from DKr 197m to DKr 38m last year.

although the company was not disclosing detailed plans. It intended, however, to hold its hand over major Danish interests, including the Naksoff shipping yard, which lost DKr 26m last year. The company is continuing to expand its industrial and trading interests in the Far East, including a brewery (with Carlsberg) in Hong Kong, a scooter factory in Indonesia, and plantations, industries and trading in Singapore, Malaysia, Thailand, Japan, the Philippines and China.

Tax costs hit profit at Norsk Hydro

HEAVIER TAX has reduced 1981 net profits at Norsk Hydro to Nkr 994m (\$160m), against Nkr 1.02bn for the previous full 12 months trading period. Sales were 25 per cent ahead at Nkr 17.5bn, and profits before financial charges showed an improvement to Nkr 1.9bn, against Nkr 1.47bn. But Hydro has had to meet a more than doubled tax charge.



Revenue for the period from 21st January, 1981, when the company commenced operations until 31st December, 1981 was US\$3,690,923, largely from interest earned on cash balances. Cash flow from operations was US\$3,325,570 (US\$0.43 per share). Earnings after provision for deferred income taxes were US\$1,571,220 (US\$0.20 per share). There were 7,807,781 shares outstanding during the period.

The Hoken No. 1 well in which S & K holds 26% before payout (21.25% after payout) has also been completed as a Cotton Valley discovery and will be drilled and tied into the sales pipeline shortly. Two other wells, Henderson No. 1, in which S & K holds 21.6% before payout, and the Adams No. 1 well in which S & K has 4.88% before payout are both nearing completion. Four additional wells are planned on this prospect during 1982.

Sony unit sees annual sales rise of 30%

SONY ITALIA, the Italian subsidiary of the Japanese group, expects a turnover of 1,000m in the fiscal year ending October 30 and an annual sales increase of 30 per cent in coming years. The estimates by Sony executives came as they launched on the Italian market a pocket television and a digital audio disc which are already successful in Japan.

Creditanstalt plans to increase capital

CREDITANSTALT, Austria's biggest bank, plans to raise its capital to Sch 2.4bn (\$141m) from Sch 1.8bn. Dr Hannes Androsch, managing director, told the annual meeting that the Government, which controls 60 per cent of Creditanstalt, has agreed to take part in the increase. The amount to be raised has not yet been decided.

Dutch electrical engineer offered aid by state

THE DUTCH Government yesterday announced a limited aid programme for Holec, the electrical engineering group, but it is not clear whether the company will accept the offer. The Government is ready to provide Fl 12m (\$4.5m) in the form of an interest-free loan to help Holec maintain its large transformer manufacturing activities.

INI to raise \$400m in syndicated bank loans

INI, the biggest medium term syndicated peseta loan operation ever in Spain, both in terms of the number of banks involved and the sum, over 100 banks, 16 of them foreign, yesterday agreed to lend the Spanish state holding company, INI, Pta 40bn (\$400m).

Summary of Drilling Results

Table showing drilling results for the period ended December 31 1981. Columns include State, Potential Oil Wells, Potential Gas Wells, Suspended or Shut-in, Abandoned, Drilling, and Total.

EUROFIMA advertisement. Includes company name, address, and details of DM 100,000,000 9% Deutsche Mark Bearer Bonds of 1982/1992. Lists participating banks from various countries.

Financial advertisements for Allied Irish Banks Limited and Bergen Bank A/S. Includes details of U.S. \$100,000,000 Floating Rate Notes 1992 and U.S. \$25,000,000 Floating Rate Capital Notes Due 1991.

INTER-AMERICAN DEVELOPMENT BANK advertisement. Includes details of DM 150,000,000 9% Deutsche Mark Bonds of 1982/1992. Lists participating banks from various countries.

All of these Securities having been sold, this announcement appears as a matter of record only.

New Issue / March, 1982

\$150,000,000



Export Development Corporation

(An agent of Her Majesty in right of Canada)

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14 1/2% Notes Due April 1, 1987

Principal and interest payable in U.S. dollars

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Dominion Securities Ames Inc.

Morgan Stanley & Co.

The First Boston Corporation

Goldman, Sachs & Co.

Burns Fry and Timmins Inc.

Greenshields & Co Inc

McLeod Young Weir Incorporated

Atlantic Capital Corporation

Bache Halsey Stuart Shields

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Daiwa Securities America Inc.

EuroPartners Securities Corporation

Robert Fleming

Hambros Bank

The Hong Kong Bank Group

Kleinwort, Benson

Kredietbank N.V.

Samuel Montagu & Co.

Morgan Grenfell & Co.

The Nikko Securities Co.

Nomura Securities International, Inc.

Rothschild Inc.

Westdeutsche Landesbank Girozentrale

Yamaichi International (America), Inc.

Companies and Markets INTL. COMPANIES & FINANCE

Wharf lifts dividend after strong income growth

BY ROBERT COTTRELL IN HONG KONG

HONGKONG and Kowloon Wharf and Godown has boosted 1981 net profits by almost 47 per cent to HK\$31m (U.S.\$57m) before extraordinary items...

Toyota and GM hold more talks on joint venture

By Richard C. Hanson in Tokyo

A GENERAL MOTORS team yesterday began three days of talks with Toyota Motor on the possibility of jointly producing cars in the U.S.

Renown profits fall 9.6%

By Yoko Shibata in Tokyo

RENOWN, Japan's biggest clothing wholesaler with a strong nationwide sales network, has reported a fall of 9.6 per cent in consolidated net profits in 1981 to ¥7,47bn (\$36m).

Philippines contractor sees earnings plunge

BY EMBLIA TAGAZA IN MANILA

HIGHER INTEREST charges have caused a precipitous decline in the profits of Construction and Development Corporation of the Philippines...

Sime in biotechnology link with U.S. institute

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, the Malaysian plantation-based group, is entering the biotechnology business in partnership with International Plant Research Institute of California.

Toshiba and Zilog in microchip pact

By Our Tokyo Staff

TOSHIBA Corporation is about to sign a 10-year technology-exchange agreement with Zilog, a semiconductor subsidiary of Exxon in the U.S.

Hong Kong plans investment disclosure law

BY OUR HONG KONG CORRESPONDENT

LEGISLATION compelling Hong Kong investors to disclose significant stakes in quoted companies could be published in draft form in as little as two months' time, Mr Robert Fell, the Colony's Securities Commissioner, said yesterday.

This announcement appears as a matter of record only US\$ 35,832,839 Note Purchase Facility arranged at the request of Costruzioni Aeronautiche Giovanni Agusta S.p.A.

for the purchase of promissory notes bearing the AVAL of

Bank of Greece

Managed by

Soditic International S.A. Grindlay Brantts Limited International Commercial Bank Limited Landesbank Rheinland-Pfalz und Saar International S.A.

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Advisor to Costruzioni Aeronautiche Giovanni Agusta S.p.A. Finenrop Confirme: S.p.A.

Agent

Grindlay Brantts Limited

Arab Asian Bank e.c. 2nd Floor, Diplomat Tower, P.O. Box 5618, Manama, Bahrain. Negotiable Floating Rate Non-London Dollar Certificates of Deposit Due April 1985

The Industrial Bank of Japan Finance Company N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes Due 1987

The Royal Bank of Scotland Limited U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

Weekly net asset value Tokyo Pacific Holdings (Seaboard) NV on April 12th 1982, U.S.\$55.86

VONTobel EUROBOND INDICES table with columns for Price Index, Average Yield, and various bond types (DM, NPL, U.S. \$ Srv, Can. Dollar Bonds) and their values.

NOVA SCOTIA III

The state boasts two projects of unparalleled scale. Paul Betts discusses their viability

Power from the giant tides of Fundy

THERE IS nothing very new about tidal power. They were using it in the parish of Woodbridge, near Ipswich, 700 years ago to turn the wheels of a grinding mill. For that matter the early settlers in Nova Scotia in the spring of 1607 built a grist mill to grind grain taking advantage of the remarkable tides of the Bay of Fundy, the highest recorded tides in the world, which fluctuate by as much as 16 metres with incredible regularity.

In more recent times the French in 1966 completed a 240 MW tidal power plant at La Rance in the Rance estuary near St Malo. The Russians have completed a small experimental tidal power plant at Kislaya Guba on the White Sea. But Nova Scotia, with the support of the federal Government, is now contemplating a tidal project of unprecedented magnitude—the construction of a C\$22bn 4,864 MW tidal power station in the Bay of Fundy. It will be the first of its kind in North America and, in terms of sheer size, in the world.

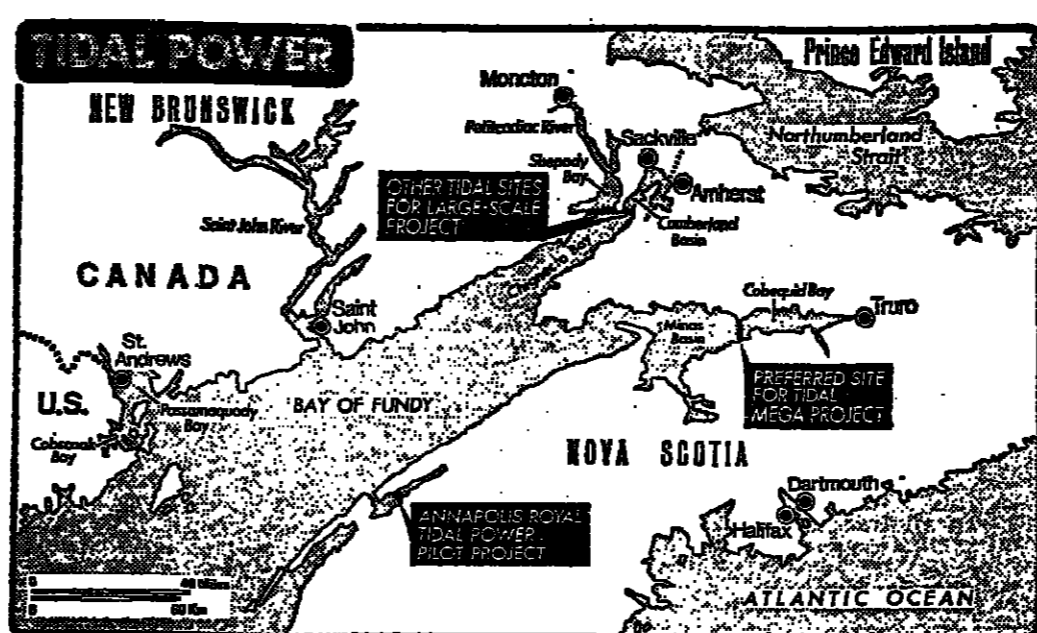
Nova Scotia, through the Tidal Power Corporation, is already near to completing a C\$40m pilot project. The money includes C\$20m of federal funds—at Annapolis Royal on the lower reaches of the Annapolis River where it flows into the Bay of Fundy. It has now selected a site, further up the

bay in the Minas Basin to take the main project and the tidal power corporation has just submitted its latest updated report on the feasibility of the venture.

The pilot project is scheduled to come on stream in the spring of next year. It will have an output of 20 MW. Work is already at an advanced stage and Mr Dick Delory, who has been in charge of the project for the past seven years, is confident it will go on stream without any hitches. As for the much larger and ambitious project, he claims it is perfectly feasible. "The question is money."

The tides in the Bay of Fundy, that huge expanse of water stretching out between Nova Scotia on one side and New Brunswick and New England on the other, have been studied on repeated occasions this century. In 1966 to 1969 the Canadian Government, Nova Scotia and New Brunswick undertook an extensive joint study which at the time concluded that tidal power in the bay was uneconomical. With the oil crisis of the seventies this view changed. The three governments again agreed to reassess the economic feasibility of developing tidal power. In 1977 they concluded the project was worth looking into and the pilot programme was launched.

The idea then was that the energy generated from tidal power would eventually serve



choice of turbine is being kept open.

In any event the Bay of Fundy planners are proposing to use as many as 128 turbines to their megaproject which they hope will be constructed around 1995. These giant contraptions would be contained in caissons—enormous concrete shells as high as a small skyscraper—which would be placed in line half-way across the five-mile stretch between the banks of the Minas Basin. The sluice gates would be erected on the other half, completing the barrage across the basin. The gates would open to let the tide in and then close again to let the water through the caissons where the propellers would generate the power.

The tidal project, which to some extent could also draw from the recent experience of Atlantic Coast offshore drilling, fits in neatly with the Nova Scotian dream of building up a huge mixed energy pool from its varied resources, including the promise of offshore gas and a great abundance of coal. But like the province's other megadollar energy projects the question now is whether a tidal power scheme involving such great costs is practical in current economic conditions.

In the long term the conclusions of the latest study of the project suggest that tidal power

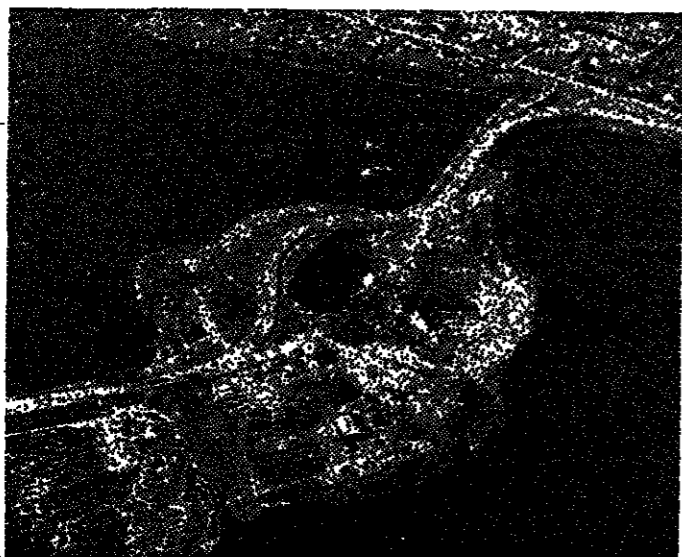
is economically viable and financially feasible. Additionally, the project would provide large economic spin-offs from industrial development including infrastructure, the need for a turbine manufacturing facility and service centre, on-site caisson production, road work, shipping and other related activities.

Money is not the only problem. Although Mr Delory believes that the scheme would have little impact on the unusual tidal environment of the Bay of Fundy, he acknowledges there is concern and that more research will be needed. The latest report on the project also recommends further examination on the environmental impact of the proposed project. Although the report claims that on balance the plant "would be unlikely to produce deleterious effects of prohibitive magnitude," many questions remain unanswered.

Research has now established that the project would not dramatically increase the tidal

flood level farther down the coast and would pose no threat to Logan. Worries about a possible major build-up of silt around the dam have also subsided but not disappeared altogether. Concern abounds too over the possible impact on the area's biological life. Many do not want to see the errors repeated in Fundy of Egypt's Aswan Dam, whose construction severely reduced the productivity of fish stocks from the Nile Delta to the coast of Israel. And Fundy plays host to one of nature's most remarkable creatures.

Every year a small bird, the semipalmated sandpiper, one of 15 species of sandpipers that make up the teeming seabird population of Fundy, stops over on its 3,500-mile journey from the arctic to South America to feed on a tiny crustacean which lives in the red mudflats of the bay. The birds arrive in millions to spend six weeks in the summer guzzling on the crustacean, a shrimp-like creature found in North America only in Fundy but known to exist in Europe. During their sojourn the birds accumulate body fat and energy before flying on 2,000 miles for 80 hours non-stop to complete their journey to Venezuela or Guyana. Should the crustacean disappear this extraordinary migration would most probably be rudely interrupted.



Stage of construction last February of the Annapolis Royal pilot project

Partnership

The pilot project uses a Swiss-designed straflo turbine. This is basically a propeller turbine which is currently being manufactured in Montreal by Dominion Bridge-Sulzer, a recently formed partnership between the Canadian company and the Swiss Sulzer group, which clearly intends to use the venture to enhance its presence in the American hydro market. The propeller for the project is very big, with a diameter of 7.6 metres. Unlike similar hydro systems used in rivers, the turbine and generator are integrated in the pilot project. The generator's rotor is in fact mounted on the tips of the giant turbine's blades. This makes the system more compact, and reduces the costs of powerhouse construction.

Similar turbine-generators may be used for the megaproject. But the latest report—which puts the cost of the venture at C\$22bn in 1981 and at between C\$22bn and C\$26bn in 1995—says that the

Shipping oil through the Arctic ice

THE SHIPYARD is more important to us than bringing the venture offshore gas field on stream," says Mr James McNiven, the province's Deputy Minister for Development, with a slight hesitation. He is referring to one of those so-called megadollar energy-related projects which have recently become buzzwords in the Canadian energy scene.

The shipyard project is exceedingly ambitious. Dome Petroleum, the country's largest Canadian but not government-owned exploration company, wants to build a yard to construct a fleet of special ice-breaking tankers to move the oil from its Beaufort Sea reserves through the North West passage all the year round. The shipyard alone will cost well over C\$300m. The fleet of between 25 and 29 tankers to be built over the next 20 years will represent an investment of about C\$8bn.

Each ship is intended to be a 200,000-tonne oil tanker constructed as a Class 10 ice-breaker, enabling it to move through ice ten-feet thick of the worst possible kind for 356 days of the year. No shipyard in the world has ever built such ships, which will contain as much as 65,000 tonnes of steel in their hull alone.

So far, however, Dome has not made a final decision on where it will build the ships. It has been considering sites in British Columbia on the west and Nova Scotia on the east but the consensus is that the Atlantic Coast province will be chosen.

Dome has already looked at three possible sites in the province, including Halifax, Sydney on Cape Breton Island and a site in the Straits of Canso, the waterway which divides Cape Breton from the mainland. Although Cape Breton and Halifax are both competing fiercely for the yard, the project clearly transcends local provincial interests as it would represent a dramatic economic shot in the arm for the entire province.

"If the yard is built in Nova Scotia it would add 10 per cent to the area's gross provincial product of about C\$8bn directly and indirectly," one official claimed. "It would put Nova Scotia in the forefront of heavy industrial technology as this would be an advanced yard using all the new computer-aided design and manufacturing technologies," adds Mr McNiven.

Moreover, unlike the Venture offshore gas field, whose construction phases would take about two to three years to

complete using technologies already available in the North Sea, the yard will sustain new employment for an extended period of 20 years or more. "It is critical for our future. It would really put us on the map. And if you exclude the eventual benefits from offshore gas revenues, the shipyard project is much more significant for us. If I had to choose between the two I would choose without question the yard," the Deputy Development Minister remarked.

But although Nova Scotia appears to have won the race with British Columbia, there are growing doubts whether the shipyard will be built as early as the province hopes. Indeed the worst pessimists suggest that the project could be indefinitely delayed, and that the best that Nova Scotia can hope for at present is to be officially selected as the preferred site when—if at all—Dome decides to go ahead.

Familiar

The problem is an increasingly familiar one. Simply stated, the price of oil is going down, the cost of exploration in frontier areas like the Beaufort Sea is continuing to climb and the oil companies are beginning to be strapped for cash. The question is whether the new frontier oil and the cost of extracting and transporting remain viable when spot market prices have declined and appear to be continuing to decline.

Moreover, Dome has been particularly affected by the dramatic change in the oil market. In recent months it has been putting together all the cards through, among other things, the controversial acquisition of Hudson's Bay Oil and Gas Company by TransCanada into a dominant player in the Canadian energy game and indeed among the major oil confraternities. But with the fall in oil prices and the changing perceptions of the future oil market, the floor appears to be slipping under Dome's feet. The performance of its stock, currently trading at a meagre C\$7 or just over, tells the whole story.

At the same time Dome has also accumulated in excess of C\$5bn at the end of December, in the process of building itself up into a dominant Canadian oil company. With its enormous debt load, continuing high interest rates and a flat oil market, the pertinent question is whether Dome will in these circumstances still go ahead in the immediate future with its megadollar shipyard project.

A decision on the start date of the project was supposed to have been made last November but the timing has continued to slip as a result of a combination of circumstances including political and financial considerations, and, not least, the fact that Dome has yet to come up with sufficient proved reserves in the Beaufort Sea to justify a large fleet of tankers, let alone a shipyard. The feeling in Nova Scotia oil and gas circles is that Dome has put everything on hold until the summer.

Although there are no precise estimates of the Beaufort Sea reserves, some people are suggesting that large amounts of oil are indeed there and that time should not be wasted by further delaying the shipyard project. The decision to build a shipyard rather than consider moving the oil by pipeline has also won general approval. "With a shipyard you have incremental costs. As the field is developed the ships (each would take about a year and a half to build) would become available. With a pipeline the upfront costs are very high," Mr McNiven explains. "The ships will also bring the oil to the east coast where it is needed. By pipeline it would go to Alberta where it is not needed," he adds.

While current expectations are for the first ship to be built in 1984 (that is if there are no further delays), Dome is also considering another megaproject with important economic implications for Nova Scotia. Dome, together with Petro-Canada, the Canadian Government-owned oil company, Nova Corporation, Melville Shipping and TransCanada Pipelines, is currently working on a so-called Arctic pilot project designed to bring natural gas from Melville Island in the North West Territories to lower Canada.

The C\$2bn project has a target to deliver about 225m cubic ft of gas a day to southern Canada by using two LNG Class 7 ice-breaking tankers. Making about 15 trips each a year the tankers will bring the liquefied gas to a terminal to be sited either at Gros Cacoua in Quebec on the St Lawrence River or at Melford Point on the Straits of Canso. Not surprisingly the Government of Nova Scotia is lobbying furiously to have the LNG receiving terminal built at Melford Point, since it would represent about C\$163m in expenditure, take four years to build and create much-needed employment in the Cape Breton area.

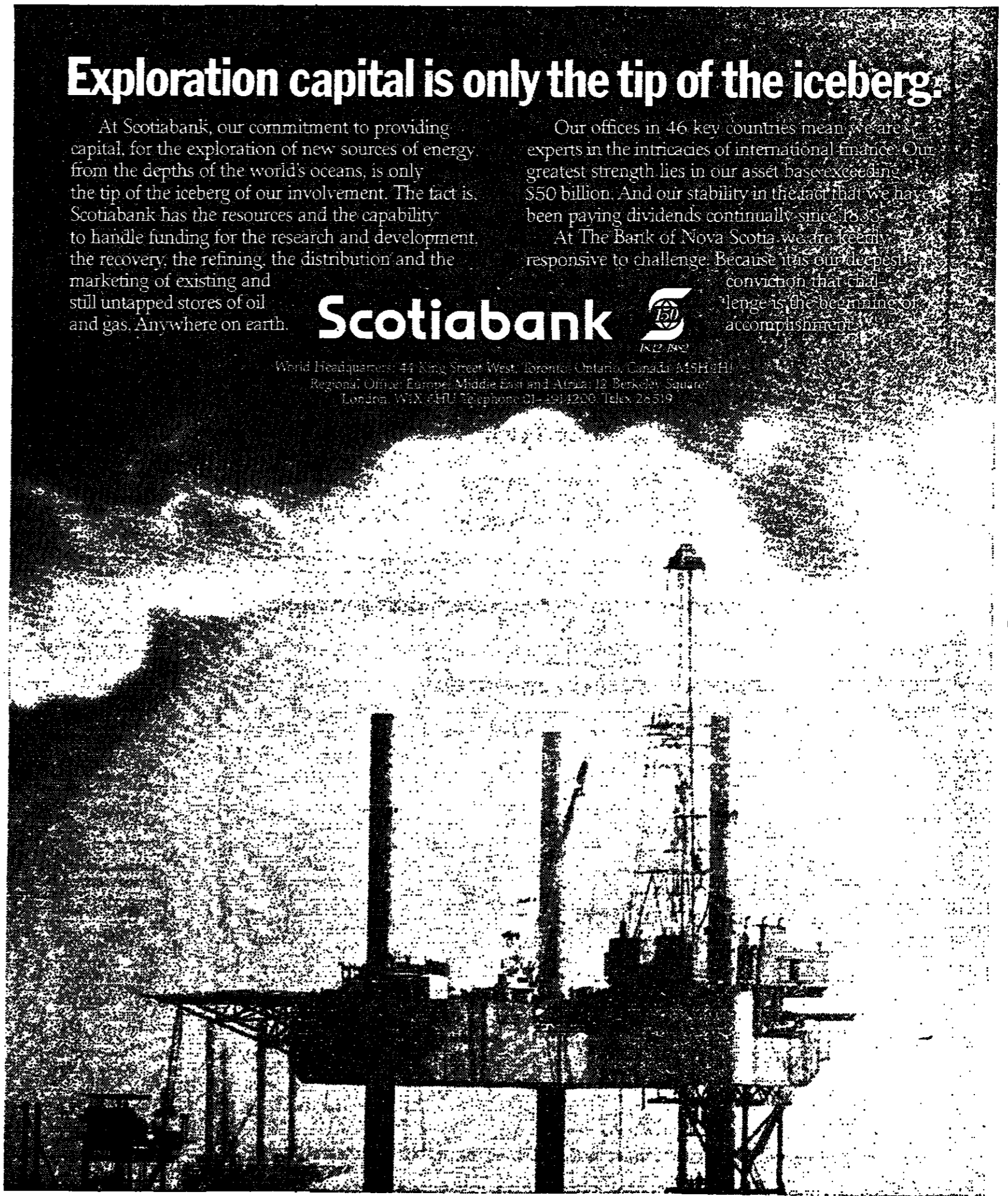
Exploration capital is only the tip of the iceberg.

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NOVA SCOTIA IV

Offshore exploration is a big talking point—but drilling has yet to strike it rich

The bonanza that is still a dream

IN THE many taverns and other meeting places in Halifax the conversation these days inevitably winds up on the subject of offshore oil and gas exploration. For the past ten years Nova Scotia has been keeping its fingers crossed that out in the Atlantic in the Scotian Shelf lies a wealth of oil and gas. The province, a traditional "have not" province in the Canadian sense, has been betting on offshore exploration and development for its future prosperity. It has also used the prospects of oil and gas as a bait to lure related investments and capital into the area.

But so far oil and gas remain but a dream. The pub conversations invariably end with someone asking for the latest rumours about the search for oil and gas. "Have they really established three trillion cubic feet of gas reserves so that they

can start thinking of commercial production? Is it true the prospects for oil are disappointing? When is the great rush going to begin? The answer to all those questions is that the outlook is still uncertain. Nobody can say with any degree of certainty, despite all the propaganda and wordy speculation by certain local vested interests, what the future holds in store for Nova Scotia in terms of offshore development.

Indeed the picture started to look pretty bad about a year ago—quenching the mounting excitement that Nova Scotia was at last on the brink of a great offshore oil and gas bonanza. Activity in the Scotian Shelf was petering out; the oil companies began to send out uncomfortable signals.

Canada's national energy policy—designed to place the country's vast natural resources under Canadian ownership by

the end of the decade—and the developing international oil glut were putting the squeeze on exploration. The Nova Scotian dream, until a month or so ago, was fast fading.

Mr John Currie, whose company Internav on Cape Breton manufactures and designs radio-electronic aids for navigation, says: "We are now seeing more offshore activity than last summer. But it is quite fair to say that the offshore industry is taking much longer to come than we had hoped."

Uncertainties

Since March the offshore outlook has improved, although many uncertainties still linger on. After a five year absence Shell Canada is returning to the Scotian Shelf and plans to bring a drilling rig into the area sometime in September or October. It has also made a

commitment to drill six wells over a two-year period.

In March Mobil reported successful testing of a third well in its Venture field, seven miles east of Sable Island, which lies in the Atlantic off the eastern extremity of the province. The company indicated there was a commercial find of gas and a high liquid content of condensates in the Venture structure. It is now planning further tests in the Venture structure and is moving into the area the Zapata Scotian, the world's largest jack-up which is designed to work the shallow water around Sable Island and has the capacity of drilling and completing holes to 18,000 feet.

Other major oil companies are reassessing the Scotian Shelf in the light of this renewed activity.

But perhaps the biggest boost of all for the province's offshore

prospects came with the signing last month, after years of faltering negotiations, of a landmark agreement between the federal Government and Nova Scotia settling a dispute on the management of the province's offshore resource.

The issue—a similar dispute between Ottawa and Newfoundland has yet to be resolved—had long been seen as a major obstacle to large-scale offshore development. Nova Scotia was claiming the right to manage and own its offshore resources. The federal Government strongly disputed these rights. But unlike Mr Brian Peckford, the Newfoundland Premier, Mr John Buchanan, Nova Scotia's Premier, adopted a more pragmatic approach. After all, if he had not settled the dispute with Ottawa, the chances of offshore development would have receded even further.

As one American oilman put it: "Nova Scotia is now getting a good jump on Newfoundland. It is getting ahead in the race to become a centre for the Atlantic Coast offshore industry." The oil companies have also been encouraged because the settlement has been structured over a 42-year period.

Under the terms of the agreement the major share of eventual offshore revenues will go to Nova Scotia, at least until the province becomes a "have province" in the context of Canadian equalisation policies whereby the richer provinces support the poorer. At that time the revenues will increasingly be shared with Ottawa. In return for the lion's share of revenues Nova Scotia has agreed to give the federal Government ultimate authority for the management of the resources.



ATLANTIC OCEAN
OFFSHORE DISCOVERY

But the pact, which will also see the federal Government advance the province \$200m between 1984 and 1987 to support offshore development, steers clear of the thorny question of who technically owns the offshore resources. While this has been the main obstacle in the Ottawa-Newfoundland dispute, it is regarded as largely academic in Nova Scotia. As one official remarked: "The real nuts and bolts is who gets the revenues."

But the oil companies—especially the big U.S. groups like Mobil with a major stake in the Canadian Atlantic Offshore play—are not altogether happy with the agreement. While they regard it as a step in the right direction, they none the less are quick to point out that the settlement leaves out the most crucial issue of all. This is the precise definition of the price Nova Scotia offshore gas will fetch. All the agreement says is that oil company development costs will be assured and that the companies

can expect a fair rate of return. This is clearly not good enough for the international oil companies. Mobil estimates it will cost more than \$2.5bn to develop the entire Venture offshore programme. Moreover, the oil companies continue to view every move by Ottawa with the deepest suspicion, the feeling being that the Federal Government ultimately wants to push them out and take over—or at least "Canadianise"—their holdings.

At the same time Canada is awash with gas and has more than it needs for its own internal consumption. Government-controlled prices also mean that Canadian prices are still below world market prices. Although Canada is moving gradually to align its prices with the world market, in the current depressed international oil climate this is a further disincentive to explore and develop in expensive frontier areas.

"How the price is determined

is the key to us," one U.S. oil executive said. "We've been telling them this all the time." As for the Nova Scotia offshore gas, the oil companies would like to see most of it go across the border to fetch U.S. prices, leaving the province with all the gas it requires for its own consumption. Again although the costs of developing Sable Island, where conditions are roughly similar to those in the southern part of the North Sea, are by no means as daunting as those estimated for the development of the oil resources in the Grand Banks of Newfoundland, they are still very substantial. In any event the Scotian gas reserves, at this time at least, are generally perceived as being less valuable than the large reserves of oil known to lie in the Grand Banks. "After all, we are so far talking about a possible big gas find. There may well be oil but so far oil has not been found and all is the real name of the game," one oilman said.

P. B.

These few facts may change your views about the Cape Breton Development Corporation

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2. Unprecedented expansion plans will further increase markets for Cape Breton coal.

You may not have heard of us recently, but you will. In the next 5 years we expect to invest close to a billion dollars in capital expansion projects. New longwall equipment, computerized remote atmospheric controls, expansion of rail and shipping systems, and tunneling towards new coal seams are some of the many projects which will increase our productivity and assure an exciting future for Cape Breton coal.

3. We are involved in some of North America's most innovative energy projects!

We are helping supply the world with energy, not only as coal, but in other ways as well. We are a major partner in Scotia Coal Synfuels, a consortium of energy companies seeking to produce gasoline and diesel fuel from Cape Breton coal. In addition we are working with the Swedish government on Project Carbogel, a blend of coal, water and a stabilizer, which will become a replacement for costly offshore oil in power generation. Cape Bretoners have been mining coal since 1720; Coal experts in the past and now, coal experts for the future.

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Forestry a troubled mainstay

SINCE THE days when Nova Scotia's extensive timberlands supplied masts for ships of the Royal Navy, forestry has been the province's single most important resource industry.

With four pulp, newsprint and hardwood mills and 250 sawmills, the forest products industry generates about \$800m annually in direct and added value. Directly and indirectly it employs 34,000 people and its tangential effect touches everything from manufacturing to tourism.

Other industries in recent years have helped broaden the province's economic base but without forestry Nova Scotia would today be like a broom without a handle. Not that this generally rates much attention. Apart from a chorus of protests every time the industry advocates the use of chemical pesticides to combat tree-ravaging insects, forestry is taken for granted.

It is ill-founded complacency, however, because the industry is in serious trouble. Sawmills are beset by the deepest market recession in 30 years, trees in half of the province are dead or dying because of insect damage and the industry as a whole faces long-term structural problems in adjusting to new areas of lower priced competition in North America.

So serious are these problems that the government recently announced a Royal Commission to enquire into all aspects of the industry. It is expected to begin its work in July.

While the pulp, paper and board producers, as the biggest users, face the most serious long-term problems, the sector in greatest immediate difficulty is lumbering.

Encouraged by federal development aid the sawmill industry embarked on a major modernisation programme five years ago. Many of the 40 or so larger mills which invested in new plant and equipment are now facing severe financial difficulties as a result of high interest rates and a drying up of the important European lumber market.

Domestic needs are helping to sustain some but production has fallen from 200m board feet to less than 125m. Many of the smaller older mills, without significant debt, have simply closed down. But they are used to periods of economic hibernation.

The two biggest lumber producers, Scott Maritimes and Bowater Mersey, had forward orders into the spring but provincial officials say they see no sign of any real market improvement until at least well into the second half of the year. One new mill at New Germany has gone out of business and others are only remaining alive through the goodwill of their bankers.

Britain has traditionally been Nova Scotia's primary lumber export market. But from the producers point of view it now presents a very depressing picture. Not only has demand fallen appreciably, so have prices. The cheaper pound has also reduced the competitiveness of Canadian lumber, particularly as Sweden, a major rival, has devalued its currency.

Compounding its other difficulties has been a deterioration in what had until recently been excellent lumber shipping arrangements from Nova Scotia. Ro-ro ship operators cutting at

the Halterm container terminal at Halifax actively sought lumber cargoes at attractive shipping rates. These rates have increased substantially, however, and the lines have refused to reduce them despite the loss of much of the trade and under-booked sailings.

Reverted

To counter high shipping rates lumber companies have reverted to the former practice of using smaller tramp vessels calling at such traditional lumber ports as Parbro, It is no longer possible, however, for producers to take advantage of the fast service offered by the big ro-ro ships in order to respond to spot requests for specialised or small lot lumber deliveries.

Having largely bucked the general economic trend by being busy throughout most of 1981, the province's pulp and paper sector has begun to experience a slowdown. Nova Scotia Forest Industries (NSFI), a Stora Kopparberg company, closed its newsprint line for two weeks recently and other producers are anticipating operating at only between 75 and 80 per cent of capacity this year compared with about 90 per cent in 1981.

Strong demand last year, which helped maintain employment for loggers at a time of reduced lumber demand, was

somewhat artificial as customers were building up inventories in anticipation of possible labour disruptions during industry-wide contract bargaining this year.

Negotiations at NSFI will take place against a background of considerable uncertainty about the mill's future. Located on the Strait of Canso, the large modern plant is faced with the most serious of the wood supply problems resulting from the defoliating ravages of the spruce budworm.

"What has happened is pretty much as we feared and predicted," says Mr John Dickey, chairman of NSFI. "We are definitely going to be faced with a very real wood supply problem in one-and-a-half to two years' time. We are already experiencing some quality problems as a result of the large proportion of dead and damaged wood that we have to use in our pulp mill. We cannot use it in the newsprint line."

As the company cannot scale down its production to balance available wood supply, Mr Dickey says it now becomes a question of what and from where alternative supplies may come in the eight to 10-year period before scientists believe the forests will have regenerated sufficiently to support resumed production.

The answer probably lies in

use of hardwoods as well as expanding its purchasing area for softwoods further into the mainland territory supporting other plants. In western Nova Scotia, the area of the Bowater Mersey mill and the Massey Canada hardwood plant, there is a current surplus of wood. But competition from NSFI there is bound to raise the price of plywood substantially. This will be the more so if the budworm infestation continues to shift south and westward.

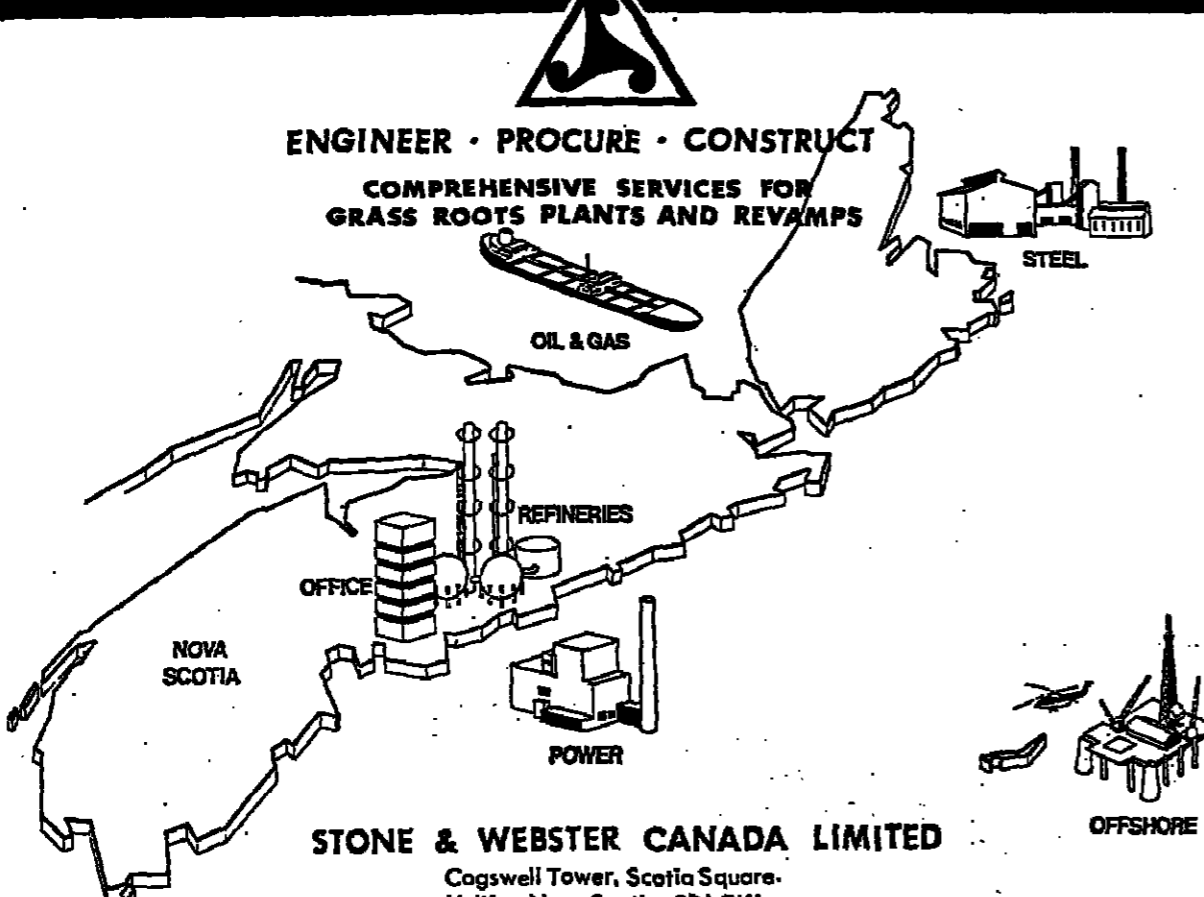
The budworm is not the only insect causing concern, however. The gypsy moth, one of the most destructive pests known in the U.S., has been found in south-western Nova Scotia. Its potential for damage to both forestry and agriculture is incalculable, say provincial Lands and Forests experts.

Exactly how all these many difficulties will be resolved will depend much on the recommendations of the Royal Commission, which is expected to take about a year to report. As far as Scott Maritimes' Mr Clark is concerned, the most important question it will have to answer will be spraying. "The commission has got to struggle with the question of protection. Either we protect our forests or we forget about the industry."

Lyndon Watkins

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HALTERM

Short cut to Canada

NOVA SCOTIA V

Poor metal prices have dashed hopes of a mining renaissance

Check to minerals sector as oil majors pull out

FOR A short while Nova Scotia appeared to be on the verge of a mining boom. Prospectors returned to search for more of the gold first found in the province way back in the 1860s. More significantly, a major tin deposit, the first of its kind in North America, was discovered. Lead and zinc were being mined; uranium prospects were encouraging. Hopes were high for other minerals.

For some people, mining held possibilities second only perhaps to the province's great expectations from offshore oil and gas. As one government official put it: "Mining seemed to be one of the most promising sectors of our economy." But just as a renaissance of circumstances has cast a lengthening shadow on earlier hopes of an imminent offshore bonanza so a set of similar and related factors have literally put the lid on hopes of a mining renaissance — for the time being anyway.

As with oil and gas, the world metals market has slumped and with the slump the mining companies, with squeezed cash flows and dwindling profits, are retrenching and re-evaluating their capital expenditure and exploration programmes.

In Nova Scotia the relationship between oil and minerals is particularly close. Indeed the major oil companies were at the centre of most of the mining exploration and development which has taken place in the province in the last decade.

Contribution

"The major oil companies have made a tremendous contribution to the understanding of the mineral potential of Nova Scotia," says Mr Jack Garnett, Director of Mineral Resources at the province's Department of Mines and Energy. With the growing impetus to profits of the sharp rise in oil prices in the 1970s, the majors started diversifying on a large scale, especially into mining. They started competing head on with the traditional mining companies and moved into new areas, taking chances on the possibility of new geological models.

The Scotian-geological model attracted their attention. There had already been considerable study of the minerals possibilities of the province but until the big oil companies moved in research had been largely academic. What this early research suggested was that Nova Scotia, rather than belonging to the American continental geological formation, was in fact a strip off the old European

block. This in turn suggested that minerals not normally associated with that particular part of America were present in the province.

Shell Canada Resources, a subsidiary of the Royal Dutch/Shell group, was one of the majors to become a big player in the Nova Scotia mining scene. Its efforts were rewarded by the discovery of a tin deposit in Yarmouth County at the southern end of the province. "Shell has documented a large low-grade open pit deposit which is the only tin deposit of its kind in North America," Mr Garnett said. The stated reserves of the deposit are put at more than 30m tonnes of 0.2 per cent tin. "At a conservative recovery rate and a reasonable mining rate you can produce 2,500 tons of the metal a year over 15 years," he added.

The significance of the find is threefold. In broad economic terms the deposit represents about one per cent of the 200,000 tonnes annual tin market. For Canada, which imports about 5,000 tons of the metal a year, the deposit could have the country's tin imports for the next 15 years. For Nova Scotia, Shell's exploration venture, which started six years ago culminating with the tin discovery, appeared to set the stage for an even bigger exploration effort, since once one company strikes a deposit others usually swarm in for a piece of the cake.

Unfortunately, just as Nova Scotia was hopefully awaiting Shell's final evaluation of the tin project's feasibility, the oil company announced last February it was getting out of the minerals business altogether. "It was a major disappointment," said Mr Garnett. Suddenly all Nova Scotia's dreams of a surge in mining activity faded. "We are still hopeful for the longer term," Mr Garnett added.

"We have a viable tin deposit. Shell is seeking to sell its minerals business as a single package or a variety of packages to other major mining concerns but also to new investment syndicates interested in tin," he explained. "We feel someone will eventually pick up this deposit."

But Shell is not alone in dropping out of the Canadian minerals scene. Other major oil companies have signalled a hasty retreat out of the sector, partly because of the current depressed state of the market but also because, with declining or flat earnings from oil, they are re-evaluating their earlier diversification policies and increasingly putting the

emphasis again on their traditional oil and gas business. Gulf is moving out of the uranium exploration business. In Nova Scotia Exxon's Imperial Oil subsidiary has suspended production at its Gays River lead and zinc mine. Another of the province's lead mines, the Yava Mine at Salmon River in Cape Breton owned by Barymin Exploration of Toronto, has gone into receivership.

Depressed

All this including a reduction in demand for the province's gypsum, reflecting the depressed state of the North American housing industry, cut the value of mineral production by between 15-20 per cent last year from C\$245m in 1980.

If the Yarmouth County tin deposit appeared to be, to quote Mr Garnett, "the tip of the iceberg signalling a surge in Nova Scotia's mining sector," hopes were also high for uranium. The discovery of uranium, although of less significance than tin, was also helping to transform the province into an attractive new mining target. Major oil companies, among them Elf Aquitaine of France, had made some finds. "They were talking of about 2m pounds of uranium," Mr Garnett explained, adding that if further exploration efforts increased this estimate to 5m or 6m pounds, the companies would probably have begun commercial feasibility studies of the deposits.

But all uranium exploration and mining activity in the province has come to a complete standstill. Last autumn the provincial government imposed a moratorium on uranium activity in Nova Scotia in the face of growing local opposition to uranium exploration and mining.

The uranium debate in the province is heated, provoking extremely strong feelings. It is also complex in that the opposition is made up of a variety of lobbies which have raised different if related objections to uranium mining. There is, of course, the broad environmental issue. Apart from the fact that the uranium deposits lie in an agricultural area of the province about 50 miles outside Halifax, there is, among many Nova Scotians, a perception that the province, as an historically "have not" or poorer Canadian province, will put far more emphasis on natural resources development at the expense of the environment.

Questioned

Not that everybody is unhappy to see the presence of the big oil groups dwindle. Indeed few in Nova Scotia would argue against the broad goal of Canadianisation. The argument is about the method — and the method so far adopted by Ottawa is increasingly being questioned.

But if the picture for its mining sector looks bleak the province remains optimistic about the longer-term prospects. "The market picture is very weak over the next year or two," says Mr Garnett. "There is likely to be very little speculative capital. But we expect the turnaround in exploration in Nova Scotia and the Atlantic provinces to come much more quickly. New actors will come to look at the still poorly understood but significant potential out here. But," he adds, "if President Reagan keeps the money tight, what I'm saying is clearly a load of nonsense."

P. B.

Ocean Industries... the wave of the future

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In 1981, the Government of Canada and the Province of Nova Scotia entered into an agreement to promote Ocean Industry activities.

The objective of the agreement is to stimulate the growth of medium to high technology ocean manufacturing and service firms to serve as a cornerstone for development of a major Nova Scotian ocean industry.

What are Ocean Industries?

Businesses which manufacture equipment or provide services in support of commercial and scientific activities related to the ocean.

What assistance is available?

Capital Assistance Program

A program to assist Ocean Industries by providing financial assistance on approved capital expenditures.

Market Assistance

A program to provide marketing assistance for the development of Canadian and export markets.

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This mall will provide accommodation to fledgling ocean industry firms during the start up phase of operations.

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Come to Nova Scotia

Canada

send enquiries to:
Ocean Industry Development Office
Government of Canada
Box 1320
Dartmouth, N.S., Canada
B2Y 4B9

P. B.

Tourism has problems in its short season and weak infrastructure

Challenge of mass tourist market

ALL OVER Nova Scotia the blue and white number plates proclaim the province as Canada's ocean playground. The slogan is distinctly corny but eloquently reflects the importance, often overlooked, of tourism to the provincial economy.

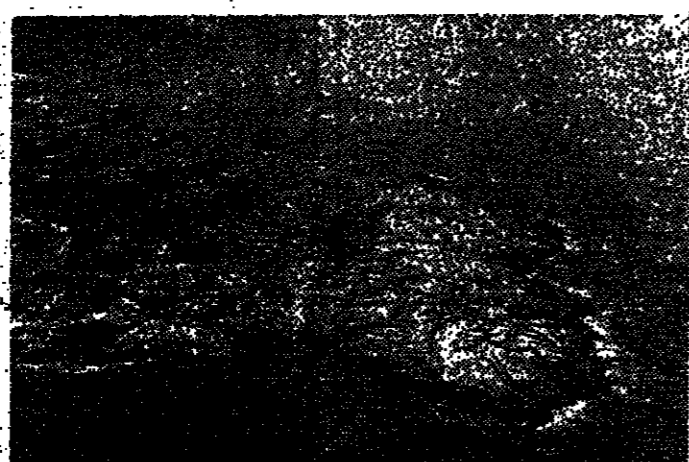
The province is rich in tourist attractions: the beauty of its countryside or its dramatic and colourful coastline or the numerous historical sites, among them the remarkable reconstruction of Fortress Louisbourg in Cape Breton and the Citadel in Halifax.

The travel industry, with gross receipts of C\$300m last year, accounts for about 7 per cent of the province's Gross Domestic Product. It employs nearly 18,000 people directly and an additional 9,000 indirectly through a variety of spin-off industries.

In some respects it is a highly modernised industry, boasting a centralised computer booking service called Check-In. Communications are efficient, with the international airport at Halifax, the modern airport at Sidney in Cape Breton, good roads and an abundance of harbours large and small. Halifax is also transforming itself into a major North American convention centre. It already ranks as fourth largest convention centre in Canada after Toronto, Montreal and Vancouver. With the small offshore gas and possibly oil around, this convention business is likely to grow even faster.

But the industry, which is highly seasonal, also faces a host of problems ahead. Perhaps the biggest grumble of the sector is the lack of hotel rooms and accommodation. Although there are plans to build two new hotels in Halifax — one in conjunction with a proposed world trade centre and another as part of the city's waterfront development — at peak seasons it is often impossible to find a room in the capital without a prior booking. In the countryside along the coast there is an even more pronounced lack

of accommodation. High interest rates and a relatively short summer season have acted as a brake on much-needed tourist infrastructure development. Moreover, the changing types of visitors coming to Nova Scotia are putting pressure on the local authorities to adapt to the new demands of the industry.



Peggy's Cove—a favourite tourist spot typical of the province's unspoilt natural attractions

Although tourist receipts have been increasing by an average annual rate of 10 per cent, the number of people visiting Nova Scotia has not changed very significantly during the past five years. Indeed the peak of nearly 1.2m visitors in 1978 has never been regained, with the number during the past five years averaging about 1.2m.

Tourists in Nova Scotia have traditionally come by car. Although they are still coming in great numbers by this means, recently a significant number have opted for package air and bus tours or so-called fly-drive vacations. Because of the higher cost of petrol, North Americans in particular — and these make up the bulk of Nova Scotia's tourists — have been turning increasingly to mass transport. Nova Scotia is thus seeking to adapt its industry to this important new shifting

trend to maintain its market share of tourists from Canada and the New England states at the same time as increasing its penetration of new European and U.S. markets.

A recent study by the province's Department of Tourism highlights the major challenges facing this sector in coming years. First and foremost, the

province has also faced competition from elsewhere. Promotional and marketing budgets have not been adequate in competing with the advertising and promotional activities from other areas, causing Nova Scotia to lose its share of market particularly in the U.S., where recent airline deregulation has further heightened competition. In comparison to some resorts it is still expensive to travel to Nova Scotia. Moreover, the recent study points out the province has so far been unable

P. B.

CURRENCIES, MONEY and GOLD

£ shows late fall

Sterling showed a firmer tendency in currency markets yesterday following earlier hopes of a peaceful solution to the Falkland Islands crisis.

The dollar was slightly firmer overall with the Euro-dollar rates rising on Tuesday and higher domestic rates due to published figures in the banking sector.

There was little activity within the European Monetary System yesterday, with the D-mark remaining the strongest member.

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Treasury bills 12.77 per cent (12.54 per cent six months ago).

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Table: THE POUND SPOT AND FORWARD. Columns: Day's spread, Close, One month, Three months, Six months.

Table: THE DOLLAR SPOT AND FORWARD. Columns: Day's spread, Close, One month, Three months, Six months.

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Table: MONEY RATES. Columns: April 14, Sterling, Local Authority, etc.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various unit trusts and authorized trusts, including names like Granger Unit Trust, British Unit Trust, etc., with columns for managers and dates.

WORLD STOCK MARKETS

Dow off 4.28 at mid-session

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for company names, stock symbols, and prices.

Indices

Table of market indices including Dow Jones, Standard and Poors, and various regional indices with their respective values and changes.

Stock

Table of stock prices for various companies, including columns for company names, stock symbols, and prices.

STOCK PRICES were easier at mid-session on Wall Street. But they had moved off earlier lows following the unexpected news that IBM's first-quarter earnings rose.

The Dow Jones Industrial Average had lost more than six points during the morning but was down 4.28 to \$36.76 at midday. The NYSE All Common Index was 19 cents lower at \$66.57. Declines led lower at \$66.57. Declines led lower at \$66.57.

IBM's earnings per share had been expected to show a decline of about 10 cents a share. Instead, the computer maker's net rose to \$1.30 a share from \$1.25 last year.

IBM attributed the gain to strong growth in shipments and orders in the first three months of the year. Analysts said investors may read the company's good performance as a signal that the economy is starting to turn round.

However, the market is still under pressure from the market over the Falkland Islands and the lack of any compromise issues, shares with large capitals and other Blue Chips. The Tokyo Stock Exchange Index fell 3.75 to 528.06 and the day's trading volume was 230m shares.

Among the NYSE most active stocks were Heublein, up 1/2 at \$40.10, Mobil, unchanged at \$21.10, Exxon, off 1/2 at \$28.50, and Citicorp, off 1/2 at \$31.00.

Closing prices for North America were not available for this edition.

Canada

Toronto stock prices fell slightly by mid-session with the Composite Index off one point to 1,633.3 on volume of 3.53m shares.

The Oil and Gas Index, which had advanced sharply in recent sessions, fell 24.2 to 2,913.2. On Tuesday the Alberta government announced a C\$6.4bn financial aid programme for the oil and gas industry.

Gold issues continued strong, advancing 47.7 to 2,419.8, helped by a higher price. In Montreal, the Composite Index was down 20.21 to 1,171.53.

Share prices fell sharply with sentiment discouraged by foreign sales of market leaders at a time of little activity.

The Nikkei-Dow Market Average fell 7.40 to close at 7,151.53. Led down by Export-oriented issues, shares with large capitals and other Blue Chips.

Among the NYSE most active stocks were Heublein, up 1/2 at \$40.10, Mobil, unchanged at \$21.10, Exxon, off 1/2 at \$28.50, and Citicorp, off 1/2 at \$31.00.

Closing prices for North America were not available for this edition.

Hong Kong

Stocks ended the normal half-day Wednesday session lower in the Hang Seng Index lost 6.64 to 1,303.81.

Among the leaders, Cheung Kong dropped 20 cents to HK\$14.90 while Hongkong Electric and Hongkong Wharf each fell 5 cents to HK\$5.15 and HK\$4.55.

Swire Pacific lost 10 cents to HK\$10.80 and Hongkong Land 15 cents to HK\$6.70 but Jardine Matheson was unchanged at HK\$16.50 and Hutchison rose 10 cents to HK\$14.40.

Elsewhere, Hongkong Telephone was down 20 cents to HK\$28.60, China Light was unchanged at HK\$12.40, Hang Lung was 5 cents up at HK\$4.45 and Swire Properties was 5 cents down at HK\$6.35.

Prices drifted in very quiet trading and the share market closed little changed on the day. At the close, the All Ordinaries Index had eased 0.1 to 472.1.

A one-point rise in the ANZ Bank in its prime rate to 17.5 per cent had little noticeable effect on the trade. They added that yesterday's rise would merely emphasize the depressing effect of the high level of interest rates.

News that the Jackson South No 1 Well has been completed as an oil producer after a clean-up flow of 800 barrels of oil a day came after the close of trading.

Australia

Share prices were firm in moderate trading with no special factors influencing sentiment. Cars continued Tuesday's trend with Peugeot up 77c to FF 183.2 and Volkswagen up 15c to FF 200.50.

Other firm sectors included Foods, Financials, Shoppers and Electricals, which were mixed. Metals were mixed with a firm bias.

Johannesburg

Gold shares closed firm in moderate two-way trading, reflecting the higher bullion price.

CANADA

Table of Canadian stock prices for various companies.

FRANCE

Table of French stock prices for various companies.

GERMANY

Table of German stock prices for various companies.

ITALY

Table of Italian stock prices for various companies.

NETHERLANDS

Table of Dutch stock prices for various companies.

SPAIN

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NEW YORK ACTIVE STOCKS: Stocks Closing on Tuesday, Stocks Closing on Wednesday, Stocks Closing on Thursday, Stocks Closing on Friday.

FINANCIAL TIMES

Eurobond Quotations and Yields



The Association of International Bond Dealers

at 31st March 1982

The Association of International Bond Dealers (AIIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense. Secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

Eurobonds in March

BY OUR EUROMARKETS STAFF

THE EURODOLLAR bond market opened in March with the first ever issue for American Telephone and Telegraph, the U.S. telecommunications group. The \$400m seven-year bond, through CSFB, carried a 14 1/2 per cent coupon, the lowest seen in this sector for a year, indicative of the premier standing of the borrower. The same week saw another newcomer to this sector when a \$55m five-year issue was launched for the Inter American Development Bank by Salomon Brothers. The issue was

awarded a coupon of 15 1/2 per cent and the issue price was par. Although a new borrower in the Eurodollar sector, the IADB was in 1981 the ninth largest issuer of bonds in the international market. More new faces appeared the following week. On March 5 CSFB announced it was arranging a \$100m five-year offer for Spain, which had previously borrowed only in the D-mark sector. The issue, with a coupon of 15 1/2 per cent, was priced at par. The same day saw the debut of Reynolds Metals in this market, a company which had only used private placements in the U.S. before. Not being considered a top quality borrower, this issue bore a hefty 16 1/2 per cent coupon, and was priced at a discount of 99 1/2 to yield 16.655 per cent. Despite the high yield, the issue was slow moving. Early in March the bottom finally seemed to drop out of the zero coupon bond market when Japan's Minister of Finance asked Japanese securities houses not to sell any more such paper to resident investors.

Prices were marked down by more than a point in some cases, and no new zero coupon bonds were issued during the month.

The Eurosterling sector woke up again in March with the appearance of a £30m ten-year offer for Societes de Developpement Regional, the group of 15 regional development agencies in France. Led by S. G. Warburg, the issue's yield of 15 1/2 per cent was identical to that for the £35m five-year offer for Quebec, also through Warburg.

These two Eurosterling issues were followed by a £100m five-year bulldog bond for the World Bank through Baring Brothers.

Finally, as the month closed, Pemex, the Mexican state oil company came to the Eurosterling market to borrow \$30m through a five-year issue managed by Hambros Bank and Swiss Bank Corporation. The 16 1/2 per cent coupon, a full 100 basis points above the two earlier issues, reflects the current difficulties in selling Mexican paper.

This was also shown in the Eurodollar sector when Banobras, the Mexican public works financing bank, came to the market on March 18. The \$150m ten-year paper, led by S. G. Warburg, carried a high 17 1/2 per cent coupon at par.

Floating rate notes were again popular in March. During the first half of the month \$810m of floating rate notes were launched. Included in this was a \$200m issue for Credit Agricole, the largest French bank, and a \$250m issue for Credit Lyonnais.

A massive \$1.180m worth of FRNs were issued in the latter half of the month. This amount included a \$850m offer for New Zealand, a \$250m issue for Malaysia, and a \$275m note for Caisse Nationale des Telecom-

\$100m 15-year issue, through CSFB, was given a 15 1/2 per cent coupon adjustable every three years. Another adjustable coupon was given to the \$100m ten-year paper for Citicorp. The secondary market in the Eurodollar sector during March did less well than the Swiss and German markets, rising by one similar figures for the Swiss sector show a dramatic fall of 2 1/2 per cent, from 8 1/2 to 6 1/2.

The D-mark foreign bond primary market was still coping throughout March with the two-month calendar launched in February.

A DM 100m bond for Gaz de France through West LB, which appeared instead of the scheduled Spanish borrower Renfe, was priced at 100 with a 9 1/2 per cent coupon two days early, due to strong demand.

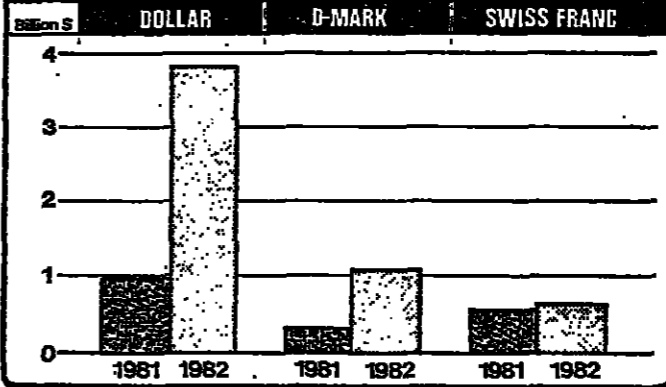
The Kingdom of Sweden came to this market with a two-tranche DM 200m issue of ten-year paper, through Deutsche Bank. Both tranches carried coupons of 9 1/2 per cent.

A less favoured borrower was Ferrovie, the Italian state railways, whose DM 150m five-year paper was given a coupon of 10 1/2 per cent and priced to yield 10.7 per cent by Commerzbank.

In Switzerland Australia came to the Swiss franc foreign bond market with a package deal which included a SwFr 300m private placement through Union Bank of Switzerland, and was shortly increased to SwFr 400m. Also included in the package was a SwFr 100m public issue through Credit Suisse. The already low 8 1/2 per cent coupon on this issue was cut to 8 1/4 per cent, so well liked is the borrower in this market.

The cutting of customer deposit rates in Switzerland six or seven times during the month left the market at the end of March in a very buoyant mood.

NEW ISSUE VOLUME in MARCH (Public Issues)



CONTENTS table with columns for Group Headings, Page, and descriptions of various bond categories.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

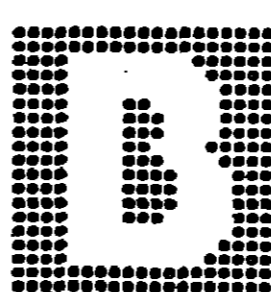
ROBERT FLEMING Eurobond Dealers

Japanese Convertibles and EDR issues - 01-283 8372 John Galvanoni (Director) - 01-283 8473 Trevor Sliwerski Rosemary Loveday Reuter Monitor RFBA/RFBF

American Convertibles - 01-623 4162 John Quirk Reuter Monitor RFBC

Floating Rate Notes - 01-623 4161 David Brooker Mark Green Reuter Monitor RFBD

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20 Boulevard des Italiens 75450 PARIS Cedex 09 Telephone: 244 4546 Telex: General 280 605 Eurobond/Euroloan: 650 814/650 819

UK Subsidiary:

Banque Nationale de Paris p.l.c. 8-13 King William Street LONDON EC4P 4HS Telephone: 01-626 5678 Telex: General: 883412 Eurobond: 884303

Table 1: Financial data for companies in the 'US DOLLARS-AMSTERDAM' section.

Table 2: Financial data for companies in the 'US DOLLARS-GENEVA' section.

Table 3: Financial data for companies in the 'US DOLLARS-LONDON' section.

Table 4: Financial data for companies in the 'US DOLLARS-NEW ZEALAND' section.

Table 5: Financial data for companies in the 'US DOLLARS-SINGAPORE' section.

Table 6: Financial data for companies in the 'US DOLLARS-TOKYO' section.

Main table of financial data with columns for company names, stock prices, and other metrics. Includes sub-sections like 'BY DOLLARS-DENOMINATED (CONTINUED)'.

Continuation of financial data table, including sub-sections like 'BY DOLLARS-DENOMINATED (CONTINUED)' and 'BY DOLLARS-DENOMINATED (CONTINUED)'. Contains detailed stock market information.

US DOLLARS - PLACING RATE (CONTINUED)										US DOLLARS - PLACING RATE (CONTINUED)										US DOLLARS - PLACING RATE (CONTINUED)									
ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT						
1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100						

US DOLLARS - PLACING RATE (CONTINUED)										US DOLLARS - PLACING RATE (CONTINUED)										US DOLLARS - PLACING RATE (CONTINUED)									
ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT	ISSUER	AMOUNT	DATE	PRICE	YIELD	CONTRACT						
1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100	1979	100.00	15.33	97.5	15.33	100						

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31st MARCH 1982

WestLB Euro-Deutschmarkbond Quotations and yields

Advertisement

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Issue, Maturity, Current Yield, Yield to Maturity, and Price.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Issue, Maturity, Current Yield, Yield to Maturity, and Price.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Issue, Maturity, Current Yield, Yield to Maturity, and Price.

WestLB SD Certificates (Schuldschein-Index)

5 years maturity: 9.30%

Table of WestLB SD Certificates (Schuldschein-Index) with columns for Issue, Maturity, Current Yield, Yield to Maturity, and Price.

Table of WestLB SD Certificates (Schuldschein-Index) with columns for Issue, Maturity, Current Yield, Yield to Maturity, and Price.

Table of WestLB SD Certificates (Schuldschein-Index) with columns for Issue, Maturity, Current Yield, Yield to Maturity, and Price.

WestLB logo and contact information for current prices and further information call, including addresses in Düsseldorf, London, and Luxembourg.

WestLB logo and contact information for Westdeutsche Landesbank Girozentrale, including addresses in Düsseldorf, London, and Luxembourg.

Table of WestLB Euro-Deutschmarkbond Quotations and yields, columns include Issue, Maturity, Current Yield, Yield to Maturity, and Price.

WestLB Euro-Deutschmarkbond Yield Index

Mar. 31, 1982: 9.77% (Feb. 26, 1982: 10.22%)

Table of WestLB Euro-Deutschmarkbond Yield Index with columns for Issue, Maturity, Current Yield, Yield to Maturity, and Price.

ISIN	COUNTRY	CURRENCY	ISSUE DATE	TERMS	PRICE	YIELD	REMARKS
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	

WestLB Euro-Deutschmarkbond Quotations (Continued)

ISIN	COUNTRY	CURRENCY	ISSUE DATE	TERMS	PRICE	YIELD	REMARKS
7% Statofonds 77/85	FR	FF	77	7.25	8.62	1.89	1.322-85D
8% Sumbona Mazi 75/82	FR	FF	75	8.00	8.47	2.01	1.479-87D
7% Sun Oil Int. Fin. 73/88	FR	FF	73	7.00	8.11	8.23	1.879-88S
7% Svenska Cell 73/88	SE	S	73	7.00	8.08	8.83	1.278-88S
10% Svenska Hbl. 81/87	SE	S	81	10.00	10.10	10.08	1.183-87S
6% Svenska Inv. Bk. 73/88	SE	S	73	6.00	7.47	8.28	1.379-88S
6% Svenska Inv. Bk. 75/83	SE	S	75	6.00	8.04	8.22	1.650-83S
8% Sweden 77/88	SE	S	77	8.00	7.14	8.96	1.123-88S
7% Sweden 78/88	SE	S	78	7.00	8.42	9.20	1.788-88S
8% Sweden 79/88	SE	S	79	8.00	8.20	9.13	1.278-88S
8% Sweden 80/88	SE	S	80	8.00	8.80	9.27	1.117-87S
8% Sweden 81/88	SE	S	81	8.00	9.28	9.27	1.487-88S
8% Sweden 82/88	SE	S	82	8.00	9.60	9.12	1.577-88S
8% Sweden 83/88	SE	S	83	8.00	9.48	8.85	1.117-87S
8% Sweden 84/88	SE	S	84	8.00	9.48	8.42	1.580-88S
8% Sweden 85/88	SE	S	85	8.00	9.85	8.54	1.388-88S
8% Sweden 86/88	SE	S	86	8.00	10.00	9.57	1.584-88S
8% Sweden 87/88	SE	S	87	8.00	10.20	9.28	1.278-88S
8% Sweden 88/88	SE	S	88	8.00	10.30	9.28	1.278-88S
8% Sweden 89/88	SE	S	89	8.00	10.50	9.28	1.278-88S
8% Sweden 90/88	SE	S	90	8.00	10.70	9.28	1.278-88S
8% Sweden 91/88	SE	S	91	8.00	10.90	9.28	1.278-88S
8% Sweden 92/88	SE	S	92	8.00	11.10	9.28	1.278-88S
8% Sweden 93/88	SE	S	93	8.00	11.30	9.28	1.278-88S
8% Sweden 94/88	SE	S	94	8.00	11.50	9.28	1.278-88S
8% Sweden 95/88	SE	S	95	8.00	11.70	9.28	1.278-88S
8% Sweden 96/88	SE	S	96	8.00	11.90	9.28	1.278-88S
8% Sweden 97/88	SE	S	97	8.00	12.10	9.28	1.278-88S
8% Sweden 98/88	SE	S	98	8.00	12.30	9.28	1.278-88S
8% Sweden 99/88	SE	S	99	8.00	12.50	9.28	1.278-88S
8% Sweden 00/88	SE	S	00	8.00	12.70	9.28	1.278-88S

ISIN	COUNTRY	CURRENCY	ISSUE DATE	TERMS	PRICE	YIELD	REMARKS
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	
13 1972 1972 1972	UK	£	1972	10.00 10.00	10.00	10.00	

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st March, 1982

SOCIETE GENERALE De BANQUE

BANQUE GENERALE Du LUXEMBOURG

Funds	Price	Yield %	Date Div.	1/4/79 High	31/3/82 Low	1/4/79 High	31/3/82 Low
Reinvest	LuxFr1037	8.30	20/11/81	LuxFr1037	LuxFr793	LuxFr1037	LuxFr77
Capital	LuxFr2322		(84)	LuxFr2322	LuxFr1548	LuxFr2322	LuxFr121
Reinvest	LuxFr1037						
Capital	LuxFr2322						

كازمن الاصل

COMMODITIES AND AGRICULTURE

Companies and Markets

Danes report 17th foot and mouth case

By Hilary Barnes in Denmark THE seventeenth case of foot and mouth disease was confirmed on the island of Funen yesterday. The new case was in the same general area as the other 16 cases.

Record Soviet grain imports

WASHINGTON—Soviet grain imports will be a record 4.4m tonnes in the current marketing year to June 30 and Moscow has contracts or commitments for almost all its needs, according to the U.S. Agriculture Department.

Soviet meat output below target

SOVIET MEAT production was down 1 per cent and milk production declined 4 per cent during the first quarter of 1982, according to government statistics published yesterday.

EEC sugar sales surprise

BY OUR COMMODITIES STAFF

MOST SUGAR dealers were taken by surprise yesterday when the EEC Commission granted export licences on only 500 tonnes of white sugar at its regular weekly tender—the lowest authorised tonnage of the season.

Improved cocoa use expected

BY RICHARD MOONEY

COCOA VALUES rose in London yesterday as traders in three importing countries forecast that first quarter 1982 grinding figures, due to be announced soon, will be higher than those for the same period last year.

World Sugar Journal has raised its production forecast for 1981-82 by 247,000 tonnes to 94,306,000 tonnes and its export forecast by 1,392,000 to 29,372,000 tonnes. The International Sugar Organisation (ISO) has agreed on an extra 15,000 tonne export quota for the Ivory Coast this year reflecting its increased production.

Indian tea auctions threatened

By P. C. Mahanti in Calcutta

TEA AUCTIONS in Calcutta as well as in Siliguri are threatened with disruption by the imposition of a 4 per cent central sales tax which took effect from April 1. This tax is imposed by the central government but the state government collects the revenue and retains it. The state has the right to reduce the levy or abolish it altogether.

Noranda closes copper mine

By P. C. Mahanti in Vancouver

VANCOUVER—Noranda Mines said it will close its Granite copper mine in central British Columbia for one year from July 2 and that 300 employees will be laid off as a result.

Indian tea auctions threatened

By P. C. Mahanti in Calcutta

TEA AUCTIONS in Calcutta as well as in Siliguri are threatened with disruption by the imposition of a 4 per cent central sales tax which took effect from April 1. This tax is imposed by the central government but the state government collects the revenue and retains it. The state has the right to reduce the levy or abolish it altogether.

Prospects sour for Spanish lemons

BY A CORRESPONDENT

AMONG THE many kinds of citrus Spain sends to Britain, the one that boasts the highest ratio of exports to output is the lemon. Of the 341,565 tonnes of lemons grown in Spain last year, slightly more than 240,000 tonnes, or 70.3 per cent, were sold abroad, just beating the figure of 69.3 per cent for soft citrus like satsumas and clementines, well ahead of the sweet orange proportion of 44.1 per cent.

Sluggish cotton trade forecast

WASHINGTON—Weak demand in the face of large world cotton supplies will lead to a build-up of world cotton stocks in the 1981/82 marketing year, the U.S. Agriculture Department said.

AMERICAN MARKETS

Tuesday's closing prices HEATING OIL reversed its decline on Monday as traders bought on nervous buying and local short-covering. Coffee came under pressure from dealer selling in anticipation of meagre output.

BRITISH COMMODITY MARKETS

Table with multiple columns for various commodities like BASE METALS, COPPER, ZINC, ALUMINUM, NICKEL, TIN, COFFEE, SOYABEAN MEAL, GAS OIL FUTURES, SUGAR, MEAT/VEGETABLES, and GRAINS. Includes prices and changes.

PRICE CHANGES

Table showing price changes for various commodities including Metals, Cotton, Wool, Potatoes, and others. Columns include commodity name, price, and change.

EUROPEAN MARKETS

Table showing European market prices for commodities like Wheat, Soybeans, and other grains. Columns include commodity name, price, and change.

INDICES

Table showing financial indices including Dow Jones, Financial Times, and Moody's. Columns include index name, current value, and previous value.

Advertisement for InterCommodities Limited, featuring a technical analysis chart and text describing their research department and services.

Advertisement for Soyabean Meal, providing detailed information about the product, its uses, and contact details for the supplier.

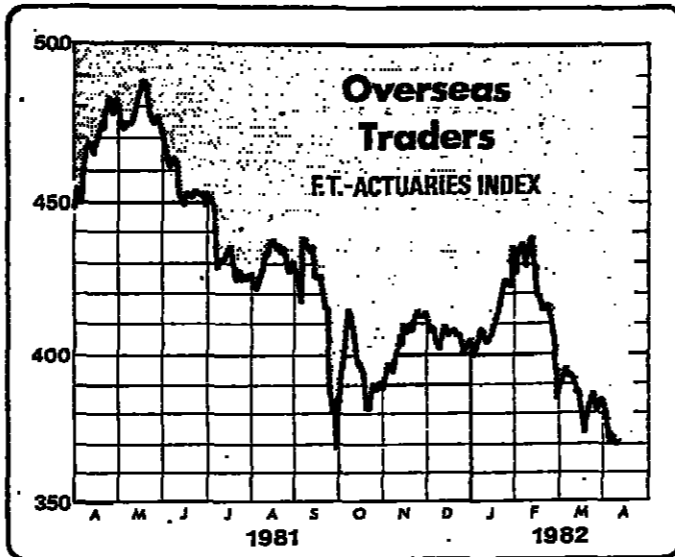
Advertisement for Gas Oil Futures, detailing market conditions, price movements, and contact information for the relevant trading entities.

Advertisement for InterCommodities Limited, providing contact details and information about their trading system and services.

LONDON STOCK EXCHANGE

Brighter day in markets but underlying tone remains uncertain—Index up 2.8 and Gilt-edged improve

Account Dealing Dates Option
*First Declared Last Account Dealings Day
Mar 29 Apr 15 Apr 26 Apr 26
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24



sharply higher annual profits and dividend. Also reflecting better-than-expected results, advanced 9 to 120p, while Bifurcated Engineering hardened a penny to 31p following the profits recovery.

London stock markets were looking a little brighter yesterday. Leading shares staged a rally, albeit largely technical, and Gilt-edged improved, but the undertone remained uncertain.

consideration of the disappointing annual results. Leading Buildings steadied after a cautious opening, sentiment helped by the announcement that Blue Circle, 10 up at 485p, had sold its Blue Circle Aggregates subsidiary to Consolidated Gold Fields' Amey Roadstone for £37.6m cash.

Horizon Travel improved 5 to 395p on further consideration of the chairman's annual statement. Black & Decker closed a penny dearer on balance at 48p, after 46p, the Board's confident statement outweighing the poor annual results.

FINANCIAL TIMES STOCK INDICES table with columns for 1982, 1981, and year ago, listing Government Secs, Fixed Interest, Industrial, etc.

Interest in ICI was at a low ebb and the price, after moving narrowly, reverted to the overnight level of 318p. Secondary Chemicals featured Anchor, which put on 8 to 80p in response to the better-than-expected annual results.

Blackwood Hodge highlighted a subdued engineering sector, jumping 7 to 24p in response to the better-than-expected preliminary results. Brooke Tool were marked up 2 to 17p following the chairman's optimistic statement at the AGM, while Northern Engineering Industries hardened 1 1/2 to 87p on further consideration of the annual figures.

HIGHS AND LOWS S.E. ACTIVITY table with columns for 1982, Since Completion, April 15, April 8.

Empire suspended Dealings in recent speculative favourite Empire Stores were suspended at a 1982 peak of 92p at the outset of business pending an announcement; it was later revealed that the company is involved in talks with Great Universal Stores which could result in a closer relationship between the two concerns.

Burmah Oil results Burmah's good preliminary results, announced soon after midnight changed sentiment in Oils which, up to that point had been drifting easier. Burmah closed 6 up at the day's best level of 137p. British Petroleum down to 280p at one stage, rallied to close unchanged on balance at 290p, while Shell also ended unaltered at 390p, after 388p. Renewed support lifted Carless Capel 4 to 170p and Candeca a couple of pence to 152p.

RECENT ISSUES EQUITIES

Table of recent equity issues with columns for issue price, amount, date, and stock name.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for issue price, amount, date, and stock name.

"RIGHTS" OFFERS

Table of rights offers with columns for issue price, amount, date, and stock name.

Renunciation date usually later for clearing fees of stamp duty. Figures based on prospectus unless otherwise stated. P/E ratio based on latest annual earnings. Dividend cover based on previous year's earnings.

ACTIVE STOCKS table with columns for stock name, closing price, day's change, and stock price.

TUESDAY'S ACTIVE STOCKS table with columns for stock name, closing price, day's change, and stock price.

OPTIONS table with columns for first, last, and settlement dates, and various option details.

THE QUEEN'S AWARDS FOR EXPORT AND TECHNOLOGY WEDNESDAY APRIL 21 1982. Having been the proud recipients of Queen's Awards on three occasions, we have pleasure in inviting all those who have been honoured this year to take this opportunity to advertise their achievements in the pages of the Financial Times.

NEW HIGHS AND LOWS FOR 1982 table listing various stocks and their performance metrics.

FT-ACTUARIES SHARE INDICES table showing indices for equity groups, fixed interest, and price indices.

INSURANCES

Table listing various insurance companies and their products, including Ashby Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing insurance and managed funds, including Legal & General Prop. Fd. Mgrs. Ltd., Life Assur. Co. of Pennsylvania, and others.

Table listing insurance and managed funds, including Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., and others.

Table listing insurance and managed funds, including Application GENERALI S.p.A., Sun Life of Canada (UK) Ltd., and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing offshore and overseas managed funds, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

NOTES

Notes section containing various financial notes and disclaimers.

FT SHARE INFORMATION SERVICE

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FOOD, GROCERIES—Cont.

LOANS—Continued

BANKS & H.P.—Cont.

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, and % Chg.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, and % Chg.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, and % Chg.

Undated

Table of British Funds (Undated) with columns for Stock, Price, and % Chg.

Index-Linked & Variable Rate

Table of British Funds (Index-Linked & Variable Rate) with columns for Stock, Price, and % Chg.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, and % Chg.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and % Chg.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, and % Chg.

LOANS

Table of Loans with columns for Stock, Price, and % Chg.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and % Chg.

AMERICANS

Table of American Stocks with columns for Stock, Price, and % Chg.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and % Chg.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and % Chg.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and % Chg.

ELECTRICALS

Table of Electricals with columns for Stock, Price, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, and % Chg.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

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ENGINEERING—Continued

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ENGINEERING—Continued

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CHEMICALS, PLASTICS

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ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

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ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

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ENGINEERING—Continued

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CHEMICALS, PLASTICS

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ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, and % Chg.

ENGINEERING—Continued

Table of Engineering (Continued) with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) Stocks with columns for Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) Stocks with columns for Stock, Price, and % Chg.

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Table of Industrial (Miscellaneous) Stocks with columns for Stock, Price, and % Chg.

X-MONEY MARKETS-FOREX-MONEY MARKETS-FOREX-MONEY MAR

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Bank of New South Wales - Australia's largest banking group - has integrated the London business of The Commercial Bank of Australia Limited...

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Bank of New South Wales First Bank in Australia

Handwritten note in Arabic script.

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including Johnson & Johnson, Pfizer, and others.

LEISURE—Continued

Table of stock prices for leisure-related companies, including Leisure World and others.

PROPERTY—Continued

Table of stock prices for property-related companies, including British Land and others.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts.

OIL AND GAS—Continued

Table of stock prices for oil and gas companies, including Shell and BP.

SAITAMA BANK advertisement with logo and contact information.

MINES—Continued

Table of stock prices for various mining companies, including Anglo American and others.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHERS

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table of stock prices for paper, printing, and advertising companies.

PROPERTY

Table of stock prices for property companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

OVERSEAS TRADERS

Table of stock prices for overseas trading companies.

RUBBERS AND SISALS

Table of stock prices for rubber and sisal companies.

TEAS

Table of stock prices for tea companies.

MINES

Table of stock prices for mining companies.

Far West Rand

Table of stock prices for Far West Rand companies.

O.F.S.

Table of stock prices for O.F.S. companies.

Oil and Gas

Table of stock prices for oil and gas companies.

INSURANCE

Table of stock prices for insurance companies.

LEISURE

Table of stock prices for leisure companies.

NOTES section containing various financial notes and market information.

REGIONAL MARKETS

Table of regional market data for various countries.

OPTIONS

Table of options market data.

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FINANCIAL TIMES

Thursday April 15 1982

Cheverton Workbooks

Recession claims AM International with debts of £144m

By Richard Lambert in New York AM INTERNATIONAL, the Chicago-based office equipment company...

Amey buys Blue Circle Aggregates

By Michael Cassel BLUE CIRCLE Industries has sold its aggregates business for £37.6m...

France secures £569m Mirage deal with India

By K. K. Sharma in New Delhi FRANCE has secured a \$1bn (£569m) deal to supply India with 40 Mirage 2000 fighter aircraft...

Control of ACC won by Holmes à Court

By John Moore, City Correspondent

MR ROBERT HOLMES à COURT, the Australian entrepreneur, has gained control of Associated Communications Corporation...

EEC puts one-month ban on Argentine imports

By Giles Merritt in Brussels

BRITAIN WON a diplomatic victory in Brussels yesterday with the unanimous acceptance of a one-month ban on EEC imports from Argentina...

Soviet ships may win P & O cruise market

By Andrew Fisher, Shipping Correspondent

SOVIET cruise ships stand to gain most from the loss of market share that P & O Cruises will suffer by the requisitioning of two vessels in the Falkland Islands crisis...

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Thatcher underlines tough policy

There could be no quick pull on these longer-term issues. Mrs Thatcher's speech was well received by Tory backbenchers...

Consultants threaten action against career plan

By David Goodhart, Labour Staff

THE GOVERNMENT could soon face another showdown over the health service if hospital consultants take action to resist changes in their career structure...

Bids and Deals, Page 24

THE LEX COLUMN

Castrol smooths Burma's ride

Back in September Burmah Oil was expecting no significant improvement in operating profits for 1981, while net earnings were likely to "fall well short" of 1980 levels...

Empire Stores Yesterday's announcement that Empire Stores and Great Universal Stores are considering...

PRESENT CAPABILITY. FUTURE COMMITMENT. Data Logic advertisement featuring a woman and a computer monitor.

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philosophy and society are at stake. Many congressmen have also drawn attention to the Nato alliance...

Weather

Table with weather forecasts for various cities including London, Edinburgh, and Glasgow.

